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CONTENTS.

	PAGE
THE WEEK.....	3
DUN'S CROP REPORTS - COTTON PRICES AND CONSUMPTION - THE CHINESE BOYCOTT.....	4
SCIENTIFIC INDUSTRIAL METHODS.....	5
COMMERCIAL JAPAN-TRADE ON THE PACIFIC COAST.....	6
WEEKLY TRADE REPORTS.....	7
BANK EXCHANGES.....	9
THE MONEY MARKET.....	9
IRON AND STEEL.....	10
THE GRAIN MARKETS.....	11
GRAIN STATISTICS.....	13
MARKET FOR COTTON.....	14
WEEKLY CROP REPORTS.....	14
DRY GOODS AND WOOLLENS.....	16
THE STOCK AND BOND MARKETS.....	18
WHOLESALE PRICES OF COMMODITIES.....	25
HIDES AND LEATHER.....	26
BANKING NEWS.....	27
INVESTMENT NEWS.....	28

THE WEEK.

Commercial tendencies are still in the direction of improvement, although progress is hampered by some inflation of prices for the raw materials of textile and footwear industries. Confidence expands as the crops are secured, each day putting a large quantity of grain beyond danger and making sensational rumors of loss less effective. Weather conditions have been favorable for retail distribution, reduced stocks in the hands of dealers being reflected in enlarged wholesale and jobbing demands. Evidences of faith in the future are increasing, more disposition being shown to provide for requirements beyond immediate consumption. The industrial situation is in striking contrast to conditions prevailing a year ago, when there was much idleness, both on account of quiet trade and labor controversies. Complete returns now available for the leading departments indicate that the first half of 1905 made a better comparison with the corresponding six months of last year than even the most sanguine estimates, which naturally increases optimism regarding business during the second half. Foreign commerce at this port for the last week was almost identical with results in 1904. Traffic interests begin to feel the pressure of crops, but facilities have proved ample thus far, and railway earnings in July were 9.0 per cent. larger than in the same time last year. More activity in the stock market recovered part of the recent loss in prices of securities, but the average is still below the best point of the season, which was attained early in the month. Money is rendered easy by liberal foreign loans, and bank exchanges at New York for the week were 22.8 per cent. larger than last year, while at other leading cities there was a gain of 18.1 per cent.

Resumption of work at several steel plants testifies to the brevity of the midsummer period of dulness. A decrease in the proportion of idle mills and furnaces is more significant than unconfirmable rumors regarding the tonnage of new business under negotiation. Confidence in the future is so general in this industry that it would be most surprising if expected activity failed to materialize. Prices are readily

maintained, producers declining to consider contracts at concessions, while the tone of the market was undoubtedly strengthened by the statement of net earnings by the leading producer. If it was possible to make such a gratifying exhibit for a quarter in which two months were exceptionally quiet, it is evident that large orders had been carried over, and, incidentally, unfinished business on July 1 was 1,637,378 tons larger than a year previous. Structural steel is still the feature, an enormous tonnage now pending, of which many deliveries cannot be made within the specified time. Bridges and buildings in this country call for thousands of tons in excess of available mill capacity, yet export contracts are being filled. The railways have increased their purchases of rails, and car builders buy steel bars freely. Ship yards are receiving new contracts from the Pacific coast, and machinery houses report a good business.

Textile manufacturing is active, but the primary markets are unsettled by the attitude of sellers. Transactions diminish as available lines become exhausted, inquiries meet with more indifference from holders, and bids are rejected that would have secured liberal offerings a few weeks ago. It is probable that some jobbers who possessed little faith in the upward tendency will be unable to meet the requirements of their regular store trade. Yet they appear inclined to procrastinate as prices harden, anticipating that merchandise will be obtainable before shipments are requested, although it is evident that there is a greater scarcity of fabrics than at any time in many years. I will be necessary for purchasers to remain out of the market for some time before accumulation will be noticeable, as many mills have large contracts unfilled. Production, especially at the South, is hampered by the scarcity of operatives, outdoor work being preferable at this season in many cases. This curtailment of output is estimated at 15 per cent.

Hides have advanced still further, and conservative buyers are beginning to hesitate before placing orders, although the scarcity is admitted. A few more importations have been arranged, but as a rule similar conditions exist abroad and it is seldom that purchases can be made in Europe with profit. In the leather market the feature was a demand from Japan, chiefly of upper stock that is expected to aggregate 300,000 sides. Domestic business is also large, prices firm and tanners anticipate increased strength in view of a higher hide market than at any time since the Civil War. There is surprisingly little disposition among visiting buyers in the Boston market to resist the upward tendency of prices for boots and shoes, although purchases of spring lines are not made with normal freedom. There is little prospect of any better terms, especially on goods made from cow-hide upper leather and satin shoes.

After rising to a very high position on rumors of injury from rust in the Northwest and vigorous manipulation, wheat reacted sharply when sensational reports were contradicted and winter wheat harvesting made rapid progress. Bright prospects depressed corn, and at the lower level there were large export purchases to be shipped next month, but the current movement is only fair. Western receipts of 6,795,744 bushels of wheat for the week largely exceeded the 4,198,652 bushels sent abroad last year, but exports were only 561,026 bushels, flour included, against 777,445 a year ago, and much more in earlier years. Arrivals of 2,975,023 bushels of corn compared with 2,647,900, and Atlantic coast shipments were 535,967 bushels, against 401,460 a year ago. Cotton rose to \$57 a bale for spot middling uplands at this city, while the option market was forced to the highest point of the season. A correction of the official report regarding acreage did not prove as extreme as many anticipated, and heavy liquidation caused some decline, but the level of prices is still out of proportion to the liberal stocks and latest crop indications.

Liabilities of commercial failures thus far reported for July amounted to \$5,528,926, of which \$3,091,296 were in manufacturing, \$1,727,240 in trading and \$710,390 in other

commercial lines. Failures this week numbered 214 in the United States against 220 last year, and 27 in Canada compared with 18 a year ago.

DUN'S CROP REPORTS.

Dispatches to DUN'S REVIEW from branch offices of R. G. DUN & Co. situated in the important agricultural centers indicate that the past week has provided better than average weather conditions, improving the outlook for the principal crops and putting a further large quantity beyond danger. Harvesting of winter wheat has progressed rapidly, and threshing is well under way in most States. Reports vary somewhat as to the average yield per acre, Indiana ranging slightly below 20 bushels, while in Ohio and Kansas the average is placed at 25. A statement from Kansas indicates splendid quality and an average weight of over 60 pounds per bushel. Although rust is noted in many spring wheat regions, it is not certain that any serious damage will be done, particularly if harvesting begins in the southern counties next week, as is anticipated. Evidently there has been much exaggeration regarding the injury to spring wheat. Aside from an unfavorable report from Phelps County, Neb., where the crop is late, and acreage only half last year's, all dispatches regarding corn are most encouraging. At most points the early delay is being offset by rapid maturity, and many accounts indicate that the crop has recovered to normal condition, while it is known that the acreage is large. Some damage from excessive rain, including lodging, has not prevented a good yield of oats. Much is now cut and averages about 40 bushels per acre. One report estimates the yield of hay averaging 1½ tons, and all statements indicate good quality. Some injury to cotton is reported in Georgia and Louisiana, while boll weevil is abundant in Texas, but thus far it is difficult to approximate the extent of injury. Rain is needed at some points, but has been the cause of abandoned plantations elsewhere. On the whole, cotton appears to have gained during the week, particularly in the States of greatest importance.

COTTON PRICES AND CONSUMPTION.

When spot cotton in the New York market rises to \$57 a bale for middling uplands within about a month of the time when a new crop will begin to be available, it is naturally suggested that stocks must be extremely low and consumption on a liberal scale. It is true that there has been comparatively little idle machinery in the best equipped mills here and abroad of late, but operations were not and are not consuming raw material secured at current prices; nor are the goods that are being shipped at the present time all selling at the highest quotations. Much of the work now being done is on a basis established when a record breaking crop took quotations down to an attractive position. As the previous year had been dull at the mills owing to high-priced cotton, low stocks of goods and low prices of raw material combined to make the past season one of great activity, but there is no reason to believe that similar brisk business will prevail with quotations for raw cotton at the recent abnormal position, especially immediately after a year of active output. Much is said of the enlarged exports of cotton goods from this country and Great Britain during the past year. It is not to be expected that these favorable returns are going to be improved upon this year, particularly when the cost has risen so extensively. In eleven months of the fiscal year China took more than five times as much cotton goods as in the previous full season, but it must not be forgotten that there was a decrease of 200,000,000 yards from 1903 to 1904. In other words, the unprecedented activity of the past year was in no small measure due to the deficiencies of the year preceding. Similar comparisons are found in the total exports from Great Britain, although to a less striking extent. A study of the record a little further

back than one year is necessary in order to escape the natural error of thinking that the rate of increase in consumption is uniform.

According to best compilations available, it is probable that the crop year now drawing to a close will have yielded about 17,500,000 bales for the entire world. This is on a very conservative estimate for the United States, which will be considerably exceeded if port receipts continue at the present rate and no material reduction occurs in southern mill movement before September 1. It would be no extravagance to expect the domestic crop to equal 14,000,000 bales, which would raise the world's total above 18,000,000. On this basis the consumption might rise to the unparalleled aggregate of 15,500,000 bales and still leave more than 3,500,000 bales visible and invisible stocks at the opening of the new season. As the crop in India promises to be larger, and other production about the same, it follows that the yield in the United States may fall to 10,000,000 bales and still leave 18,000,000 bales available up to September 1, 1906. Even if the rate of consumption is maintained, which will be impossible unless quotations recede very materially, there is prospect of a supply at the end of the next season of about 2,000,000 bales, or about double the amount with which the present season opened. Exports have already risen above 8,300,000 bales, and there remains over a month of the cotton crop year. This enormous supply has not gone into consumption as rapidly as it arrived, nor are the current shipments being made at market prices, but at much lower terms on contracts placed prior to the latest speculative upturn. Stocks abroad and afloat that can be ascertained are now about 1,300,000 bales, or the largest at this date in any year since 1899, while about 50 per cent. more may be added as an approximate estimate of the invisible supply.

THE CHINESE BOYCOTT.

Next Tuesday the far reaching boycott against America organized by the merchant guilds of China is to go into full effect, unless the attempt of President Roosevelt and Secretary Metcalf to stem the rising tide of hostility by executive and departmental orders insuring fairer treatment of the exempt classes by our immigration officials should prove effective. The grounds for China's ill will are three-fold: 1st, the harshness, bordering too often on brutality, with which our immigration officials have treated the exempt classes of Chinese citizens applying for admission at our frontiers; 2d, the unreasonable severity of the examination of Chinese residents of the United States returning from visits to China; and 3d, the extension of the exclusion law to Hawaii and the Philippines. Neither the Chinese Government nor the guilds object to the exclusion of Chinese laborers from the United States, fully recognizing the right of this country to exclude such aliens as may for any reason be deemed undesirable.

The first of these grounds of complaint appears to have been entirely removed by the executive order of June 25th and department circular No. 81, dated June 24, from the Secretary of the Department of Commerce and Labor to the Bureau of Immigration. The executive order, which has been sent through the Department of State to all the diplomatic and consular officers of this country in China, notifies these officials that hereafter the immigration authorities of the United States are to accept the certificates of the Chinese Government as to the status of Chinese students, merchants or travelers proposing to visit the United States and entitled to do so, whenever these certificates have been properly issued by them, adding:

But in order that this plan may be carried out it is absolutely necessary that the diplomatic and consular officers instead of treating their work in issuing these certificates as perfunctory shall understand that this is one of their most important functions. They must not issue any such certificate unless they are satisfied that the person to whom it is issued is entitled to receive it, and they will be held to a most rigid accountability for the manner in which they perform this duty. If

there is any room to believe that any certificate has been improperly issued, or is being improperly used, a thorough investigation will be made into its issuance. . . . Accordingly, all our diplomatic and consular representatives in China are warned to perform this most important duty with the utmost care.

The instructions of Secretary Metcalf to the Bureau of Immigration forms the necessary complement to this presidential order. The officials of the Bureau are:

Instructed to accept as evidence of the right of the holders to land, certificates vised by the American diplomatic or consular representatives when such certificates comply in all material respects with the requirements of the law, unless there is good reason to believe that any person presenting such a certificate is not the person to whom said certificate was issued or is not a member of any one of the exempt classes. Chinese persons of the exempt classes applying for admission to the United States properly certified are entitled to all the rights, privileges, immunities and exemptions which are accorded to citizens and subjects of the most favored nation. Any harshness in the administration of the Chinese Exclusion Law will not for one moment be tolerated, and any discourtesy shown Chinese persons, either laborers or of the exempt classes, by any of the officials of this Department will be cause of the immediate dismissal of the offender from the service.

Taken together, these two documents completely reverse what has been the practice of the immigration authorities with reference to Chinese visitors of the exempt classes. If properly enforced, as they no doubt will be, the new rules should entirely remove the principal cause of China's present hostility to us. A minor abuse which is untouched by these orders, but which could be equally well removed by executive or departmental action, is the rigidity of the inspection to which Chinese who have long resided in the United States and have procured all necessary documents entitling them to visit their mother country and then return to the land of their adoption are subjected on their arrival at our frontiers. It is naturally difficult for the citizens of China to distinguish between instances of harshness to these individuals and instances of harshness to the exempt classes as defined in the Exclusion Law, and it is therefore highly desirable that there should be no such instances whatever hereafter. As to the exclusion of the Chinese from Hawaii and the Philippines, that is a matter for Congressional action, but in view of the conviction on the part of nearly all who are personally familiar with the conditions prevailing on those islands that the free admission of Chinese labor will be beneficial to their progress and prosperity and in no wise prejudicial to the interests of organized labor, it is to be hoped that Congress when it meets in November will reopen this question and give it a more thorough investigation than it has hitherto received.

The boycott which has directed attention to the subject of Chinese exclusion in so forcible a manner has been in course of organization for a long time, the first reports regarding it having been received more than a year ago. The merchant guilds who are behind the movement are unquestionably the strongest social and economic force in Chinese life and are vastly more to be feared than is the Chinese Government itself. In brief, the boycott provides that no American goods of any description shall be used; that no cargoes shall be shipped by American vessels; that no Chinese shall engage to do any work for American firms as compradore or interpreter or for Americans as servants, cooks or coolies; and that no Chinese shall enter colleges established by Americans. These very sweeping agreements have been subscribed to by practically all of the guilds at the Chinese treaty ports and the movement has even extended to Singapore, Penang, Selangor and other cities far outside of China where the Chinese mercantile community handles much or all of the import trade.

It is a question with many who are familiar with Chinese character whether these boycott agreements will be faithfully adhered to for any length of time, even if the American Government should refuse all concessions. It is important to note that Chinese buyers of American goods certainly placed their orders unusually early this year and in extraordinary volume, evidently in anticipation of the intended boycott, and that a provision has been made in all

the boycott agreements exempting merchandise already purchased. To the end of the present calendar year, therefore, our trade will not suffer very materially, however stringent or effective the boycott may be. Should it be permitted to remain in force indefinitely, however, there can be no question that not only our trade in China but our trade in many other parts of the Orient, including the Philippines and the Straits Settlements, will be seriously imperilled.

In the last analysis, however, the element of most vital importance to the United States is not so much the preservation of our Oriental trade as the elimination of all injustice, undue harshness, and inconsistencies from the enforcement of the Exclusion law. Nothing can be more absurd than the spectacle presented by a great executive department undertaking on the one hand to extend American trade in the Far East by sending commissioners to study conditions there, and on the other hand strangling the trade that already exists by needlessly fostering ill will and hostility. Our reputation for fair dealing and courtesy should be dearer to us than our prestige as manufacturers. In this case a policy of simple justice to China will promote both.

SCIENTIFIC INDUSTRIAL METHODS.

One of the most noteworthy evidences of progress in carrying out industrial undertakings scientifically is the increased attention that is being given to the welfare of the laboring man—providing opportunities for healthful and wholesome recreation, sanitary conditions of work, and attractive homes and clubrooms in which to spend hours of rest. Numerous large manufacturing plants have taken up these subjects, and in every case report beneficial results. The mortality is reduced, the general standard of health and efficiency is increased, and contentment takes the place of socialistic outbreaks. In view of the extremely trying conditions that attend work on the Panama Canal, it is especially desirable that something should be done to protect the workers from the dangers of that climate, which was one of the greatest difficulties with which the De Lesseps company had to contend. In regard to the proposed arrangements for improving the conditions, Chairman Shonts made the following statement:

We have appreciated the necessity of doing something in the way of providing recreation for employes on the canal, and we have decided to take steps in that direction at once. It is absolutely true that down there our American employes have had no means of amusement. We are going to provide tennis courts, baseball parks, and perhaps fields for such other athletic sports as are suited to the climate. These opportunities for wholesome open air exercise and amusement will be especially valuable and welcome to the clerical force and others whose work is largely sedentary. We intend also to have club houses erected, with every facility for reading and for all kinds of games and indoor amusements. In connection with these clubs and their various rooms, there will be reasonable opportunity for men to spend money in a proper way who wish to do so. Before undertaking this plan we consulted with officials of the National Civic Federation. The Welfare Department of that organization has put into practical shape some excellent ideas for providing entertainment and recreation for the employes of large industrial establishments. We are convinced that these plans can be adapted to meet the conditions on the Isthmus. We shall take with us, accordingly, two experts that the National Civic Federation has furnished to look over the field and prepare definite plans. These plans will include also better houses and quarters for the men. The problem of housing is highly important and clamors for immediate consideration. We recognize that a Government employe down on the Isthmus is entitled to a habitation and surroundings in keeping with his American standard of living. These additions to our preliminary plans may impede the actual work on the canal a little, but the delay will not be serious. It is far better to attend to this need in advance, and insure a contented and well housed army of employes, than through neglect to invite discontent and lack of enthusiasm in the work, not to speak of the sanitary question. Again, we are going to take steps to improve the food, and see that it is provided at the

lowest possible figure. When we have accomplished these things I believe the storm of complaints about the situation on the Isthmus will have ceased, that everybody will be contented, and that we shall in the end make a great gain, because of these preparations for recreation and wholesome living. With healthy underlying conditions we shall accomplish infinitely more, with less cost and less friction.

With its usual thoroughness and ability the Civic Federation has provided two men exceptionally well qualified for the work, W. C. E. Nazro and Edward A. Moffatt. The former has made a special study of landscape and architectural work, particularly in reference to recreation grounds, club houses, gymnasiums, etc., traveling through Europe after graduating from Harvard in 1897. For some years he has applied his knowledge to the development of helpful conditions for the employes of the Plymouth Cordage Co., and received a gold medal at the St. Louis Exposition for exhibitions of this specialty. Mr. Moffatt is editor of the official journal of the Bricklayers and Masons' Union, and has given much time to the successful solution of many labor problems, notably the methods adopted in New Zealand, where compulsory arbitration is one of the features. Both men are practical and sincere, two qualifications of great value in work of this nature. Acting under their guidance, the Panama Canal Commission is assured of a larger measure of success in handling the labor problem than would otherwise be possible, and are to be congratulated on this auspicious beginning.

COMMERCIAL JAPAN.

Much has been said and written about the wonderful progress made by the Japanese in trade and industry, but the review of the foreign trade of that nation, contained in the Financial Year Book of Japan for 1905, reference to which was made in DUN'S REVIEW last week, is deserving of some attention.

In 1868, 1878, 1888, 1895 and 1902 the volume of the foreign trade of the country was progressively doubled, the figures for 1868 being taken as the unit. It is optimistically and confidently declared that "the completion of the Panama or Nicaraguan Canal will stimulate our trade with North America, open a new era for our trade with South America, especially with Brazil and the Argentine Republic, and not improbably enable us to find for our merchandise new markets on the west coast of Africa; again, as many railways are now under construction in the interior of China, with a view to tapping her inexhaustible wealth, our commercial relations with her in our position as her close neighbor will, with the exploitation of her natural resources, become more intimate than ever."

The explanation given of the growth of foreign trade, notwithstanding the war, is that trade relations with Russia have been slight and nothing could be lost there; that foreign vessels were chartered to replace those drawn off for war service, "and foreign trade was greatly expanded as a means of shaking off the stagnation of the market;" that command of the sea was soon regained and commercial supremacy in Corea recovered, so that trade with China and Corea, although at one time much depressed, became very prosperous. The figures given undeniably justify this confident tone.

Some figures of railways have already been given. The first electric road was the eight-mile road opened in Kyoto in 1895, when a national industrial exhibition was held there. Now there are 17 electric tramway companies, with an aggregate authorized capital of \$18,000,000, whose lines already opened aggregate 120 miles, with 85 more in construction. It is expected that these concerns will be profitable when a little older, the electric roads in Tokyo already paying not less than 10 per cent.

As to shipping, there has been a steady increase since 1893, and at the close of 1903 the country possessed 657,000

tons of steamers and 320,000 of sailing vessels, the steam tonnage being then about four times what it was nine years before the war with China. When the present war arose permission was made general; foreign vessels were bought and chartered freely. In course of 1904 the blocking of Port Arthur and other causes withdrew 71,000 tons, but 27,000 tons of steamers were built in Japan and 177,000 tons were bought abroad, making a net increase of 133,000 tons. As to the supply of building materials, "great hopes are entertained that our shipbuilders will before long have ample supply from the Government iron foundry at Wakamatsu and thus be freed from the disadvantages of importation. The present war has proved a powerful stimulus to shipbuilding in Japan, and has kept the shipyards of the country busy in construction and repair of warships and merchant vessels." The page list of Government works, comprising foundries, arsenals, shipbuilding, arms making, clothing, machine making, steel making, naval repair, Shimose powder making, etc., is suggestive of activity.

TRADE ON THE PACIFIC COAST.

San Francisco.—A week of unusually hot weather has been followed by the other extreme, with little damage and much benefit to crops. Hops and grapes were materially helped by the warm spell. Comparatively little new grain has reached tide water as yet. In the last cereal year, wheat exports from this port were only 808,274 centals, of a value of \$1,189,200, the poorest year in that branch of trade in many years. Flour exports for the last cereal year were 735,974 barrels, valued at \$3,060,278, a decrease of 114,129 barrels from the previous year, and the smallest total in twenty years. Up to within the last three years, flour exports averaged 1,000,000 barrels per annum. There was a sharp falling off in the barley movement at this port in the last cereal year, total exports being only 1,957,217 centals, valued at \$2,358,505, a decrease of 2,305,853 centals from the previous year. The barley crop this year is good, but no export orders are in sight.

The American-Hawaiian Steamship Company will ship Hawaiian sugar next season to Atlantic ports by way of Mexico. A contract has just been let to the Union Iron Works of this city for two large additional steamers for this company. There are now seven vessels in grain loading list, but none of them are taking cargo.

Japan is still importing on a large scale. The returns show a value of 80,203,300 yen for May and 357,730,000 yen for the first five months this year, an increase of 21,682,000 and 83,717,600 yen, respectively, as compared with the same periods last year. Exports for five months were valued at 119,356,500 yen, an increase of 4,607,600 yen. Imports of specie for five months, mostly gold, amounted to 20,971,200 yen, an increase of 12,822,400 yen; exports 5,852,300 yen, against 72,398,700 yen last year.

The latest compilation of bank reports to May 29th shows the number of State and national banks reporting 477, the largest number on record, an increase of 30 this year, which is unparalleled for that short interval. Most of the new banks are located in cities and towns in the interior. In less than five years, there has been a net gain of 189 banks in the State, distributed as follows: 49 savings, 87 commercial, 4 private and 49 national. The aggregate resources and deposits for May 29th, 1905, as to classifications compare as follows:

May 29th, 1905.	Resources.	Deposits.
Savings banks.....	\$267,086,417	\$241,928,838
Commercial banks.....	215,310,664	138,665,817
Private banks.....	4,259,396	2,488,821
Total State banks.....	\$486,656,477	\$383,083,476
National banks.....	167,886,690	86,374,568
Total all.....	\$654,543,167	\$469,458,044
August 11th, 1900.....	383,302,285	279,838,090

WEEKLY TRADE REPORTS.

Boston.—There is a confident feeling in-trade and industrial circles. Wholesale traffic is as active as usual at this season of the year, dry goods jobbers experiencing exceptional activity in spring and summer lines, the demand from all parts of New England having been excellent. Mills and factories are well occupied and prospects for fall and winter are encouraging. The strong position of cotton goods is maintained. Woolen goods mills are having the most successful season on record, in several instances fabrics recently placed on the market at much higher prices having been withdrawn as sold out, and in other cases prices were further advanced. Worsteds goods are doing particularly well this season. The wool market is very firm, with consumers buying liberally at full prices. For northern and eastern lumber the demand continues good at firm prices and mills are fully occupied. A steady business is reported in southern pine and hardwoods. Cement and other building materials are in fair demand. Paints and painter's supplies are in steady movement. There is a fair trade in chemicals and drugs. The flour market is very unsettled for spring wheat grades, but new winter goods are in fair movement. Corn has been selling more freely to arrive, but export movement of all grain continues light, only 50,000 bushels corn going out this week. Butter is firmer. Lard is higher and other pork provisions firm. Fresh meats are lower.

Providence.—Among the larger jewelry manufacturers trade conditions are generally satisfactory. Large orders have been booked and in some lines great activity is noted. Manufacturers of silver goods report a good demand. Manufacturers of woolen goods are operating only to cover orders already in hand and dealers are not pressing sales. Worsteds manufacturers report a good demand at fair prices. At the old prices for cotton goods the market is firm. Manufacturers are running on full time and most of them are short of help. In finished goods standard grades are bringing satisfactory prices, but in fancy grades the market is slow, with little demand. There is not much demand for machinery, but prices are held firm, and occasionally a good order is placed. The foreign demand is gradually growing, however, and shops are running on full time.

Philadelphia.—Manufacturers of textiles are fairly well employed, with the exception of upholstery goods and trimmings. Carpet manufacturers are getting out samples for the fall trade. Manufacturers of hosiery and knitted goods report a fair business, with but very little idle machinery. Retail dry goods and men's furnishing dealers report trade quiet. Wholesale dry goods houses find local trade quiet, but out of town business is active. Collections are a little slow. Dealers in woolen goods state that there is a good demand, and sales are active, and prospects for a good trade are encouraging. Manufacturers of clothing have had a good season, and are booking many orders for fall and winter deliveries.

The demand for most kinds of lumber is greater than the supply, and it is difficult to place orders for prompt shipments, particularly for southern pine and some specialties in hard woods. Prices are firm, with an upward tendency. Retail yards are busy, particularly those in the section of the city where large building contracts are being carried on. The building situation continues good, and during the past week several permits have been taken out for good-sized operations. Brick manufacturers report some improvement, with prices about normal. Cement manufacturers continue to have good sales, with prices firm. Dealers in electrical goods report a normal trade. Machine shops are well employed, as well as all large consumers of iron and steel.

Wholesale and jobbing drug houses are having a normal business. Prices are firm, and some advance is noted in several lines. Paint manufacturers and dealers and all kindred lines are busy. Collections are somewhat easier.

Manufacturers of and wholesale dealers in paper report the volume of sales satisfactory, with collections good. Leading houses in the retail grocery line report a seasonable business. Jobbers, brokers and commission merchants claim that business is about up to the average, but purchases are for immediate wants only. Collections are fair. In the tea and coffee line a moderate business is being transacted.

Allentown.—Retail trade is good. Wholesalers and manufacturers in all lines report greater activity than last year and collections good. Slate operators are busy and prices are firm, but the volume of business is not up to the standard. Cement producers, as a rule, are working full time, but prices are somewhat lower, though there are indications of improvement. A slight improvement in iron and steel is apparent in this district, manufacturers producing practically to their limit and general improvement is looked for in the very near future.

Erie.—Manufacturers of engine boilers and stoves report a good line of orders on hand and prices well maintained. Business is fully up to the average and some factories are running overtime.

Pittsburg.—Merchandise lines are experiencing the usual midsummer quietness, but jobbers are as a rule encouraged with the outlook. The activity of the steel mills has benefited retail merchants. Dry goods are moving in a seasonable manner, retailers reordering in fairly large volume. In hardware seasonable goods are moving fairly well, and continued building operations have created a fair demand for builders' hardware, but as a whole the market does not present much activity and the year's business thus far has been below expectations. Lumber is in fair call and a good volume of business is being taken care of. Prices are steady as follows: White pine \$85 to \$90; yellow pine \$24; hemlock \$16.50 and shingles \$3.10 to \$3.25. Window glass is in good demand; stocks are short and prices firm.

Baltimore.—The business outlook is favorable and mercantile collections are good. Fall business in clothing is very large and while some cancellations are being received, the situation is very satisfactory and collections are exceptional. The volume of trade in boots and shoes shows decided increase over this season last year; prices are higher and collections good. Dry goods jobbing houses are busy with first orders from salesmen on their fall trips, and they anticipate an unusually good season. Collections are good and reports from the South are very favorable. In furniture immediate business is very light, though salesmen are sending in fair orders for future shipment. There is some improvement in collections and prices are steady. Lumber dealers report a prosperous season, with money plentiful and collections prompt. There is but little improvement in drugs and chemicals, and collections are unsatisfactory. The market for leaf tobacco is quiet and collections somewhat slow, though values remain high. Fall trade in harness has not yet opened, and current business is of light proportions, though prices are firm and collections good.

Nashville.—Orders for August and September shipment are larger than for the same period last year. There have been but few cancellations to date, but some country merchants are holding back instructions to ship awaiting the outcome of present crops and also effects of the yellow fever further South. Collections as a rule are satisfactory. Retail trade is fully up to last year.

New Orleans.—Trade in all lines during last week was unusually good for the season, and orders came in quite freely, and in excess of anticipation. This week orders have fallen off somewhat, owing to the announcement of yellow fever in this city, but the movement of merchandise is still good, and fully up to the average. The general trade has not been interfered with, although orders have fallen off somewhat.

Louisville.—Business is about holding its own with last year in hardware, tools and agricultural implements. Building supplies are selling fairly well. Continued wet weather in some sections of the State has cut down the volume of orders. Fall orders for hats are satisfactory. Paints and glass have sold freely. Furniture factories complain about poor collections and with jobbers in almost all lines trade is only average for the season, but indications for the fall are good.

Cleveland.—Retail dealers report a satisfactory trade in seasonable merchandise. Manufacturers of knit goods are working full time on fall orders. Cloak and clothing manufacturers report liberal purchases for future delivery. The dry goods market is active, good orders are being booked, and trade in that line exceeds in volume that of a year ago. The demand for builders' material continues good. Collections are satisfactory.

Cincinnati.—Retail trade in seasonable merchandise has been good. Wholesale dry goods and notion houses report business about 25 per cent. ahead of last year. The demand for building material is good and the real estate market continues active. Collections are fair to medium.

Chicago.—Trade developments generally are satisfactory. Favorable agricultural conditions encourage confidence and there is a better disposition toward new undertakings. Demands in leading manufacturing lines are well sustained, retail dealings are large in seasonable wares, and the jobbing division is steadily acquiring good orders for fall staples, especially in textile goods, clothing, footwear and food products. Interior advices indicate satisfactory reduction of merchandise stocks and excellent demand from the farms. Visiting buyers appear in large numbers and wholesale warehouses are daily increasing bookings for early delivery. Much of the new business entered includes cotton goods and woolens. Mercantile collections cause very little adverse comment, defaults being few and discount taking more prevalent.

Mill and furnace deliveries run into large tonnage, and, notwithstanding increased output, there is no accumulation of finished shapes or basic material. Prices exhibit firmness in steel and there is recovery in quotations for furnace product. Receipts of raw material for factory and building purposes are heavy, except hides, which are slightly under those of a year ago. The markets for grain, provisions, hides, leather and lumber reflect a steady demand, with the average of cost slightly over that of last week. Receipts of lumber are 44,585,000 feet, against 48,369,000 feet last week and 37,205,000 feet a year ago. The lockout partly affecting woodworking branches is not yet settled, but the teamsters' strike is formally abandoned and this permits improved deliveries of lumber. Metal users are heavier buyers of supplies, and there is further gain in calls for machinery, forge and foundry work, and electric appliances. Railroads are planning to carry greater quantities of cereals. Crop reports remain encouraging as to wheat, oats and rye, and Illinois corn develops vigorously with ideal weather. New buildings were \$586,100 against \$644,100 last week and \$903,700 a year ago; real estate sales, \$2,282,197, against \$1,805,853 last week and \$1,995,991 a year ago.

Minneapolis.—A good volume of merchandise is moving, dry goods, clothing and footwear being especially active. Crop prospects are favorable and a heavy fall trade is looked for. Collections are slow. The sawing of lumber has been interrupted by high water and it is estimated that the cut this year will be considerably less than the average. Lumber shipments for the week were 6,432,000 feet as against 7,424,000 a year ago.

St. Paul.—Advance sales in dry goods, clothing, furs and hats are considerably in excess of last year. Wholesale drug trade conditions are satisfactory, and jewelry and notions are in fair request. The movement in groceries and provisions is active. Hardware is in good demand. Harness manufacturers are busy, and machinery trade is increasing.

Omaha.—The condition of trade is generally good, especially in groceries. Dry goods houses are busy with advance orders. Collections in all lines are coming in satisfactorily, only a very few extensions having been asked.

St. Louis.—The attendance of personal buyers is fair and liberal purchases are being made. Business in groceries, drugs, hardware, woodenware and furniture has improved to some extent, while the movement in the various lines is greater than last week. Shipments of dry goods, clothing, footwear and hats are quite heavy. Prices of dry goods and shoes have advanced slightly. The quarantine established in the yellow fever district is already being felt here, but only to a small degree. Collections are good.

Kansas City.—Wholesale business in the meat lines is active, and prospects are bright for a large fall trade. Wholesale dry goods and hat houses will commence fall deliveries next week, and the aggregate of orders now on hand is reported in excess of the same period last year. Trade is good in groceries, hardware, implements and harness. Drugs are in fair demand. Shoe sales are holding up well, and millinery salesmen are sending in satisfactory orders. Collections are slow to fair, according to locality. Retail trade is quiet. Money is easy. There is a little better demand from the country, and an increased demand from the grain people to handle the new wheat now coming to market freely.

Salt Lake City.—Jobbing trade in staple lines is quite satisfactory, with most houses running considerably ahead of last year. The larger houses in clothing and dry goods are shipping fall orders as rapidly as possible. Business is very fair in groceries, hardware and drugs. Sorting orders on summer goods are also reasonably satisfactory. Mid-summer quiet prevails in retail trade. Collections are reported as fairly satisfactory. The tomato crop is reported almost a total loss in some sections, and the output will not exceed 25 or 30 per cent. of normal figures. It is reported that some of the canneries will not operate at all, though others will run a portion of the season putting on other fruits and vegetables.

Trade Conditions in Canada.

Montreal.—Trade is of a fairly seasonable character. Some degree of moderation characterizes dry goods orders for fall stuffs now being placed, and the same is true of orders for boots and shoes, probably due to the higher prices manufacturers are obliged to quote, but in groceries, hardware, metals and other heavy lines the movement is of a good average character. Collections are not so good as early in the month. There is a promise of good crops, and excellent prices rule for butter and cheese, in which there has been a pronounced advance since a week ago. Hides are firmer by a full half-cent and leather prices are tending upwards. Sugars are steady, with both refineries experiencing an active demand; molasses has declined two cents a gallon.

Toronto.—Wholesale trade is about as usual at this season of the year. Crop prospects have improved during the past week. A good hay crop has been secured and the wheat crop will be double that of 1904. There is a fair business in groceries, with sugars quite active and teas and coffees in good condition.

St. John.—Trade is quiet. The lumber market is not as strong as it was earlier in the season. Comparatively little is being shipped and few charters are being made. Hay is proving a good crop and the weather so far is favorable to making it, while other products of the farm promise well. Payments are only fairly met, as in some districts the effects of the past hard winter are now being felt.

Winnipeg.—Trade conditions are quiet, and collections still slow. Crop reports are encouraging, and prospects bright.

BANK EXCHANGES.

Bank exchanges continue to show a large volume of settlements through the banks for midsummer. Total exchanges this week at all leading cities in the United States are \$2,060,994,269, a gain of 21.1 per cent. over last year and 8.3 per cent. over the corresponding week of 1903. There is an increase over both preceding years at nearly every city reporting, and for the year to date exchanges clearly show a larger volume of business than in any preceding year. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week. July 27, 1905.	Week. July 28, 1904.	Per Cent.	Week. July 30, 1903	Per Cent.
Boston	\$135,104,174	\$118,210,034	+14.3	\$115,931,324	+16.5
Philadelphia ..	120,460,159	103,626,762	+16.2	107,448,874	+12.1
Baltimore	21,080,163	19,321,420	+9.1	20,337,171	+3.7
Pittsburg	48,653,194	43,387,441	+12.1	48,539,643	+0.2
Cincinnati	21,770,400	25,307,600	-14.0	21,542,800	+1.1
Cleveland	14,173,663	12,332,919	+14.9	15,668,102	-9.6
Chicago	181,439,080	146,479,592	+23.9	152,940,101	+18.7
Minneapolis	15,913,744	13,271,048	+19.9	10,411,116	+52.9
St. Louis	51,013,958	42,265,567	+20.7	45,096,304	+13.1
Kansas City	23,530,069	17,889,199	+31.5	20,755,133	+13.4
Louisville	9,880,269	9,393,574	+5.2	9,263,558	+6.7
New Orleans	15,195,328	10,022,107	+51.6	11,338,595	+34.0
San Francisco ..	32,781,213	24,317,322	+34.8	28,054,995	+16.8
Total	\$690,995,414	\$585,122,451	+18.1	\$607,327,716	+13.8
New York	1,369,998,855	1,116,588,042	+22.8	1,295,816,317	+5.7
Total all	\$2,060,994,269	\$1,701,710,493	+21.1	\$1,903,144,033	+8.3
Average daily:					
July to date ..	\$409,725,000	\$320,934,000	+27.7	\$346,903,000	+18.1
June	381,320,000	281,463,000	+35.4	333,056,000	+14.5
May	428,954,000	299,744,000	+42.8	335,370,000	+27.9
April	485,163,000	296,626,000	+63.6	346,519,000	+40.0
1st Quarter ...	444,098,000	309,495,000	+43.5	363,147,000	+22.3

THE MONEY MARKET.

A little better inquiry for loans in mercantile channels is the only development of the week in the money market, and call loans have ruled a little easier despite a somewhat better tone in the security market. Undoubtedly the offering of foreign money is the most depressing influence on rates, a good margin existing to attract European capital. Last week's bank statement might have been calculated to give strength, but the loan expansion was so out of harmony with known conditions that it was attributed to special operations that would probably be adjusted shortly. Meanwhile the surplus reserve is ample for all requirements, even if it makes a poor comparison with the abnormal position a year ago. When the question of insurance funds on deposit with the banks and trust companies was being discussed it was suggested that any legislation tending to compel the investment of a larger percentage of the surplus would affect the money market. As a matter of fact such an operation would be of no significance as it merely means the transfer from one position to another, the funds ultimately gravitating back to the banks if they leave them at all, which is not probable. Practically the only transaction would be the transfer of checks in payment for bonds or stocks, distributing the nominal holdings among a large number of bond sellers instead of a comparatively few insurance companies. Small sums are still going South, the crop requirements promising to be larger than usual this year, while as an offset new gold is arriving at the Pacific coast and promptly transferred telegraphically through the Sub-Treasury system. Gross gold in the vaults of the United States Government steadily expands, and soon the high-water mark will be moved up unless exports are renewed earlier than now seems probable. On regular operations the Treasury shows a large deficit for July thus far, but the adverse balance is smaller by several millions than at the same time last year, the difference being about equal to the decreased expenditures by the War Department.

Call money has ranged between $1\frac{1}{2}$ and 2 per cent., with new loans about equally divided between the two quotations. Trust companies have been most active in the time money market, sixty-day accommodation costing $2\frac{1}{4}$ to 3 per cent.;

ninety-day loans 3 to $3\frac{1}{4}$; four months' money $3\frac{1}{4}$ to $3\frac{1}{2}$; loans extending over the end of the year cost $3\frac{1}{2}$ to 4 per cent. Commercial paper is in good demand and somewhat better supply at 4 to 5 per cent., according to length of term and character of endorsement.

FOREIGN EXCHANGE.

Extremely narrow fluctuations have occurred in the foreign exchange market, scarcely any change in fundamental conditions being noted. A slight increase in the volume of business was due to a better demand for remittance, but this was readily met by rather more offering of loan bills and somewhat heavier outgo of merchandise. Demand for exchange on tourist account has diminished, but there is evidence of increased inquiry on account of the Japanese loan. This must continue for some time as an exchange factor of some importance, although it will be impossible to arrive at any definite information as the extent of the movement. Daily rates were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$
Sterling, sight.....	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$
Sterling, cables.....	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$
Berlin, sight	95.06	95	95.06	95.06	95.06	95.06
Paris, sight	*5.16 $\frac{1}{2}$	*5.16 $\frac{1}{2}$	*5.16 $\frac{1}{2}$	*5.16 $\frac{1}{2}$	*5.16 $\frac{1}{2}$	*5.16 $\frac{1}{2}$

*Less one-sixteenth.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, par; Boston, 5 cents discount; New Orleans, commercial 75 cents discount, bank \$1 premium; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, 25 cents premium; San Francisco, sight 4 cents, telegraphic 6 cents; Charleston, buying at par, selling at 1-10c. premium; St. Louis, 30 cents discount bid, 20 cents discount asked; Minneapolis, 50 cents premium.

SILVER BULLION.

British exports of silver bullion during the year up to July 13 were valued at £4,564,511, according to Pixley & Abell's report, against £5,894,630 last year. India took £3,873,941, against £5,468,038, China £687,770, compared with £368,489, and the Straits received £2,800, against £58,103 in the corresponding part of 1904.

Scarcely any variation in price occurred in the markets for silver bullion at London and New York during the past week, as shown by the following table.

	Sat.	Mon.	Tue.	Wed.	Thur.	Fri.
London prices	27.19d.	27.25d.	27.19d.	27.19d.	27.19d.	27.19d.
New York prices...	58.87c.	59.00c.	58.87c.	58.87c.	58.87c.	58.87c.

FOREIGN FINANCES.

A decrease of £254,232 was reported for the last week in gold holdings by the Bank of England, and loans were also reduced by £534,000, making little alteration in the proportion of reserve to liability, which is now 48.67 per cent., against 48.43 last week. A stronger statement was also made by the Bank of France, gold holdings rising 10,150,000 francs, while there was a contraction of 9,150,000 in bills discounted. Encouraging political reports tended to strengthen the security market at London, and the usual monthly demand hardened the money market, despite expectation of a large arrival of gold from India. Japanese bonds reflected the talk of an Anglo-Japanese alliance. Call money at London has ruled a little firmer at 1 per cent., while time loans are quoted $1\frac{1}{4}$ per cent., which is also the open market rate at Paris. The Berlin quotation is 2 per cent.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	July 27, 1905.	July 20, 1905.	July 28, 1904.
Gold owned	\$69,449,525	\$74,317,263	\$44,627,232
Silver owned.....	29,747,136	29,843,396	30,142,981

Net gold holdings decreased very materially during the past week, while gross stocks rose to \$715,976,184, which is approaching the high-water mark of last autumn. The available cash balance is \$125,152,848, of which \$57,552,620 is on deposit with the national banks. For the month thus

far receipts have only fallen \$16,826,763 behind expenditures, which is some improvement over the position earlier in the month, and compares with a deficit of \$21,260,729 in the same time last year.

NEW YORK BANK AVERAGES.

A most inexplicable expansion of loans in last Saturday's statement of the associated banks made the report most unfavorable, no other changes occurring to offset the effect of the consequent increase of deposits and resulting enlargement of the amount of cash required as reserve. Specie and legal tender holdings remained unaltered, and bank note circulation decreased moderately. This is another of the peculiar results that must be attributed to the vagaries of the weekly statement, as it is well known that recent withdrawals of Government deposits have liberated bonds formerly held as security which are now added to the supply available as a basis for circulation. A dull and sagging stock market was not calculated to produce an increase in loans to within about \$16,000,000 of the maximum record, nor were other influences tending to enlarge borrowing, except from abroad, which was being done through foreign exchange channels rather than the Clearing House institutions. To some extent the fluctuations last Saturday tended to neutralize opposite tendencies of the previous statement, but neither found explanation in current conditions. The statement in detail compares with earlier dates as follows:

	Week's Changes.	July 22, 1905.	July 23, 1904.
Loans..... Inc.	\$19,058,600	\$1,126,366,700	\$1,099,849,200
Deposits..... Inc.	18,380,000	1,177,398,200	1,201,443,200
Circulation..... Dec.	243,900	48,913,200	39,132,600
Specie..... Inc.	28,400	220,190,500	265,955,400
Legal tenders..... Dec.	6,700	89,109,000	85,015,400
Total cash..... Inc.	\$21,700	\$309,299,500	\$350,970,400
Surplus reserve..... Dec.	4,573,700	14,949,950	50,609,600

Non-member banks that clear through members of the New York Clearing House Association report loans \$123,227,700, a decrease of \$1,023,900; deposits \$140,268,000, a loss of \$2,635,100; surplus reserve \$2,978,500, an increase of \$301,575.

SPECIE MOVEMENT.

At this port last week: Silver imports \$224,231, exports \$598,352; gold imports \$143,632, exports \$2,845. Since January 1st: Silver imports \$2,057,341, exports \$18,129,713; gold imports \$6,239,979, exports \$37,915,520.

MONEY CONDITIONS ELSEWHERE.

BOSTON.—The demand for money is moderate. Call money is extremely easy at $2\frac{1}{2}$ to $3\frac{1}{2}$ per cent. Time money is firm at $3\frac{1}{2}$ to $4\frac{1}{2}$ per cent. Commercial paper is quiet at around 4 per cent. The clearing house rate is 3 per cent. The bank statement follows: Loans, \$193,527,000; circulation, \$7,645,000; deposits, \$149,975,000; due banks, \$75,831,000; United States deposits, \$1,388,000; with reserve agents, \$31,454,000; exchanges, \$11,866,000; due from banks, \$21,889,000; 5 per cent. fund, \$388,500; legal tenders, \$6,963,000; specie, \$19,147,000; surplus reserve, \$3,389,572; New York excess, \$8,733,572.

PHILADELPHIA.—Midsummer dullness is noted in the money market. Call loans are quoted at 3 and $3\frac{1}{2}$ per cent., and time money at $3\frac{1}{2}$ to 6 per cent., with not much activity. The last statement of the Philadelphia national banks shows: Loans and discounts, \$220,738,000, decrease, \$1,243,000; lawful money reserve, \$66,498,000, increase, \$1,687,000; due from banks, \$35,374,000, decrease, \$404,000; due to banks, \$104,276,000, increase, \$1,544,000; deposits, \$158,511,000, decrease, \$1,743,000; circulation, \$12,728,000, decrease, \$10,000; percentage of reserve, 29.2.

CHICAGO.—Financial conditions are slightly firmer. The supply of commercial paper is steady and dealings are moderate in collateral loans. Discount rates are quoted from $3\frac{1}{2}$ to 5 per cent. The best commercial paper is negotiated at $4\frac{1}{2}$ per cent. upon maturities within this year. Western demands for currency to move crops are expected to increase at once. Dealings in bonds are quiet, the demand being slow, and there is an average gain in the ten active stocks over a week ago of 20 cents per share.

IRON AND STEEL.

Much interest attended the statement of the United States Steel Corporation, which showed net earnings as follows:

	1905.	1904.	1903.
April.....	\$9,037,925	\$6,863,833	\$10,903,204
May.....	10,602,187	6,256,518	12,744,324
June.....	10,665,004	6,370,374	12,992,780
Totals.....	\$30,305,116	\$19,490,725	\$36,642,308
First quarter.....	23,025,896	13,445,232	25,068,707
Half year.....	\$53,331,012	\$32,935,957	\$61,711,015

Not only was the June return more satisfactory than any preceding month this year, but fell only \$2,330,000 below the corresponding month two years ago, when conditions were exceptionally satisfactory. The latest report is particularly encouraging in view of the quiet trade in several departments and large allowance for depreciation and improvements. After all payments for interest, sinking fund, etc., there remains a surplus for the second quarter of \$10,570,681, or about double that of the same three months last year. Another gratifying statement is the amount of business on the books June 30, unfilled orders aggregating 4,829,655 tons, which is only a reduction of 767,905 tons during the second quarter, despite the waiting disposition of many consumers who looked for more attractive prices. At the corresponding date last year the unfilled orders amounted to only 3,192,277 tons. As the leading producer is presumably a fair criterion of the industry, the outlook for the last half of 1905 is most promising. According to Mr. J. M. Swank, of the American Iron and Steel Association, the production of pig iron during the first half of the year was 11,163,175 tons, far surpassing any six-months' record, yet stocks increased only 58,950 tons. The gain over the previous half yearly output was 2,839,580 tons, and over the same months of 1904 the increase amounted to 2,989,737.

MINOR METALS.

Notwithstanding smaller exports, copper has attained a stronger position, domestic support emanating from the electrical industry. Both spot and futures have attracted more attention at London. Lead quotations were also advanced by the leading seller, but tin provided the most sensational rise of the week. One influence was the announcement to reduce the quantity offered at the Banca sales, a particularly potent factor in London dealings. It did not appear that consumptive requirements were sufficient to warrant the rise of over $5\frac{1}{2}$ cents as compared with the corresponding date last year.

THE PITTSBURG MARKET.

PITTSBURG.—The report of the steel corporation for the second quarter shows unfilled orders June 30 4,829,655 tons, as compared with 5,597,560 tons on March 31, a decrease of 767,905 tons. The decline was not as large as expected in view of the tendency to weaker prices, as plates and structural materials have been ordered in sufficient volume to partly make up the shrinkage in other lines. The market has practically adjusted itself to take care of new business for the last half of the year with the exception of merchant bars, consumers of which are reluctant to place business at present quotations. The pig iron market is better, as a result of the recent sales of southern iron. Actual sales in the Pittsburgh market are confined to small lots. Inquiries are better, and represent a substantial tonnage. Foundry irons are showing stronger than the steel making irons, and with more activity among the foundries prospects appear better for a revival in the buying movement. Bessemer pig iron is quoted at \$14.85; No. 2 foundry \$15.10 to \$15.25; forge \$14.60 to \$14.75, and basic \$14.85. The weekly coke report shows a decrease in production, but shipments are 12,000 tons larger than last week. There are more inquiries for billets, but sales are not large, and are confined to moderate lots for prompt delivery. Sheet bars have improved somewhat, and with more sheet mills starting up shortly the demand should increase. Bessemer billets are quoted

at \$22; open-hearth \$23 to \$23.25 and sheet bars \$23.50 to \$24. Muck bar is only fairly active at \$26.50, Pittsburg. Considerable interest is centered in the merchant bar market. The contracts of many consumers have expired, or are about to expire. Steel bars are quoted at \$1.50, but as many consumers arranged for material last year at \$1.30, there is a disposition to hold out for lower than present quotations. Specifications on old contracts are larger than for several months, but there is a scarcity of new business. Iron bars do not show much activity, but the mills are fairly busy, and the price is unchanged at \$1.55, Pittsburg. The meeting of the plate interests held last week did not result in any change in quotations, although some were disposed to advance prices. Plates are nominally quoted at \$1.60, but sales have been made at from 10 to 20 cents lower. The plate mills are busy, specifications are heavy, and some new business in sight. Structural materials are in fair demand, but on old contracts specifications are heavy, and the mills are steadily employed. The fabricating companies have considerable business, and are calling for materials freely. Prices affirmed at the pool meeting last week are as follows: Beams and channels up to 15-inch, \$1.60, and over 15-inch, \$1.70. The sheet market is unchanged. Most of the mills are closed, and the present good demand is being supplied from accumulated stocks. The dispensing of the limit of output in the new wage scale will be of benefit to the independent sheet and tin mills, and will strengthen their already strong position in the trade. No 28 black sheets are quoted at \$2.30 and galvanized \$3.40. There are reports that the base price of black sheets will be advanced shortly to \$2.35.

THE DULUTH MARKET.

DULUTH.—Mining operations continue active. Some of the mines have been keeping their pumps busy, owing to excessive rains, but the output of ore is not diminished and the boats take the ore from the docks as fast as delivered. There is considerable exploring work going on in different localities. Operations of this character have just been started in what is called the "Sturgeon Lake" country in the northwestern part of 60-22 in the Ely district, with expectations of finding an extensive body of hard ore. Important exploration work is also under way in 58-20 in the Hibbing district and a large body of ore has been found.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—The improvement noted a week or ten days ago in iron and steel has kept up and strengthened during the past week. Sales are made for delivery covering the next three months. Pig iron especially reflects this improvement. Bar iron is in moderate demand, steel bars are active, and structural mills are crowded with work.

THE CHICAGO MARKET.

CHICAGO.—The general position is a very strong one. Mill and furnace deliveries represent a vast tonnage, and, notwithstanding increased output, there is no accumulation of finished shapes, which are in very urgent demand, or in the basic material. Prices reflect unusual firmness in steel product and there is recovery in quotations for pig iron, sellers of the latter getting from 50 cents to \$1 per ton more than ruled two weeks ago. There is much inquiry for rails and current bookings make a good aggregate, but more urgent demands appear in structural steel, an extension of heavy building work here and other points involving early need for considerable material.

THE BOSTON MARKET.

BOSTON.—There is a very firm tone to the market for pig iron, and a good amount of business has been closed, most of it, so far as southern makes are concerned, before sellers became stiffer in their views. More attention has been since given to northern product. The feeling is good as indications are that buyers have not nearly covered their wants for the last half of the year. Iron and steel manufactures are strong and in good request. Ex-store trade in bars and other things is expanding. Merchant pipe is jobbing steadily. A larger volume of business in structural shapes is reported.

THE GRAIN MARKETS.

Wide and violent fluctuations in wheat, as a result of conflicting reports of crop conditions at home and abroad, and apparent manipulation in the western and northwestern grain centers, have characterized the markets this week. A radical advance of seven cents was caused by reports of black rust in the Northwest and of drought in Russia and bad crop conditions in Spain, with somewhat unsettled weather in the Southwest and Ohio Valley. There was heavy buying on this advance by commission and elevator houses, supposed to be largely for short account, created on the late decline. The movement of wheat from the Southwest continued nearly double that of a year ago, but there were reports of damage from the Ohio and Mississippi valleys, where harvesting is nearly completed. Later the price declined six cents. Minneapolis led in the advance and also in the break. The outcome of the spring wheat harvest is as much in doubt as ever, but the quality of the winter wheat is generally good. Notwithstanding the big movement, the visible supply decreased in spite of continued absence of export demand, showing that the milling interest is still absorbing the abnormally large receipts. How far out of line exporters are is still a matter of doubt, as both they and western cash houses seem still to be unable to get together, and both are more or less indifferent, indicating ample supplies in Europe.

The Government crop bulletin showed generally favorable weather throughout the corn belt, with the crop advancing rapidly. The bulk of the winter wheat is harvested, with favorable advancement in spring, but little damage by rust, though shriveling is reported in Oregon, and some rust in North Dakota and Wisconsin. The harvesting of oats is well under way in the winter wheat States, with bad lodging reported in Ohio and Washington, while the northern half of the belt is only heading. Reports from Winnipeg are excellent, and estimates from 90 to 100 millions are being made.

THE CORN MARKET.

The corn market has sympathized with wheat, as crop conditions have continued very favorable, advancing this crop to its normal condition at this season of the year, with few drawbacks in restricted localities, owing to too much moisture and want of cultivation. The movement has not been exceptionally heavy, but has increased sufficiently to enable exporters to do a big business, at slightly reduced prices, largely for the Liverpool market, while continental Europe has drawn her supplies from the Argentine. Over 750,000 bushels were taken here.

MARKET FOR OATS.

The oat market broke early in the week quite sharply, under liquidation, in sympathy with wheat, but turned up later with that staple on good buying by elevator houses, who were believed to be covering their shorts, and on bad crop reports in Indiana and other sections of the Ohio Valley, because of too much moisture. The cash business has not been very large, at easier prices, in sympathy with corn and holding off by the home trade, who are expecting lower prices on the new crop, while exporters remain out of the market.

LOCAL FLOUR MARKET.

The local flour market has continued as stagnant as for months, with slight changes in prices, as the deadlock between jobbers and millers continued, there being 50 to 75 cents difference in their views. The former appear to have still enough old purchases to supply the bulk of their wants, until helped out by Kansas flours, of which the offerings of new are a little more liberal, as well as of winter wheat straights for August and September shipments, at prices mostly private, but within the previous range.

THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The flour market remains firm, but dull. Fluctuations in the price of wheat have retarded business

[July 29, 1905.]

and no improvement is looked for. The output for last week fell to 186,125 barrels and indications point to a still lower mark for the current week.

WHEAT—NEW YORK PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July—						
High ..	98½	96½	95	93½	93½	93½
Low ...	97½	95	94½	93	93	89½
Sept—						
High ..	94½	93½	93	91½	91½	91½
Low ...	93½	91½	90½	90½	90 5-16	89 13-16
Dec—						
High ..	94½	93½	93½	92	92 11-16	93
Low ...	93½	92	91½	90½	91½	91½

CHICAGO PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July—						
High ..	93½	89½	89	87½	86½	87½
Low ...	92	87	87½	85½	85½	85½
Sept—						
High ..	90½	89	88½	87	87½	87½
Low ...	89	87	86½	85½	85½	85½
Dec—						
High ..	91	89	89½	87½	88½	88½
Low ...	89 9-16	87½	86½	86½	86 13-16	86½

CORN—NEW YORK PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July—						
High
Low
Sept—						
High	59½
Low	59½

CHICAGO PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July—						
High ..	58½	57	57½	56½	56½	54½
Low ...	57½	55½	56½	55½	54½	52½
Sept—						
High ..	55½	54½	54½	54½	53½	53
Low ...	55½	54½	54½	53½	52½	52½
Dec—						
High ..	48 5-16	47½	47½	47 7-16	46½	45½
Low ...	48½	47½	47 9-16	46 13-16	45 11-16	45½

CHICAGO PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July—						
High ..	32½	31½	31½	31½	30½	29½
Low ...	31½	31½	31	30½	29½	28½
Sept—						
High ..	29½	29½	29 9-16	29	28½	28½
Low ...	29½	29½	29 9-16	28½	28½	28
Dec—						
High ..	30½	30	30 3-16	29½	29½	29
Low ...	30 1-16	30	29½	29	28 13-16	28½

LARD.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept—						
High ..	\$7.15	\$7.20	\$7.22	\$7.22	\$7.30	\$7.30
Low ...	7.12	7.15	7.17	7.17	7.20	7.27
Oct—						
High ..	7.20	7.27	7.32½	7.30	7.37	7.37
Low ...	7.17	7.17	7.25	7.27	7.30	7.35

RIBS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept—						
High ..	\$7.77	\$7.87	\$7.87	\$7.87	\$7.95	7.97
Low ...	7.72	7.75	7.82	7.77	7.85	7.92
Oct—						
High ..	7.82	7.92	7.92	7.92	7.97	8.05
Low ...	7.77	7.82	7.90	7.82	7.90	7.97

PORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept—						
High ..	\$12.92	\$13.05	\$13.10	\$13.10	\$13.15	\$13.22
Low ...	12.77	12.90	12.95	12.92	12.97	13.12
Oct—						
High ..	12.95	13.07	13.07	12.97	13.07	13.17
Low ...	12.80	12.95	12.97	12.90	12.97	13.12

THE CHICAGO MARKET.

CHICAGO.—Except flour, which remains dull, the grain and provision markets reflect a very steady demand, especially for corn. Receipts of the latter are smaller, but the total grain handled at this port aggregated 7,344,134 bushels, the quantity received making a gain of 22 per cent., and the shipments a gain of 43 per cent., over those of the corresponding week in 1904. Crop reports remain encouraging as to wheat, oats and rye, and Illinois corn develops vigorously with the ideal weather which prevails. Marketing of new wheat is liberal, and the No. 2 red sold was higher, closing on Wednesday at 88 cents per bushel, against 86½ cents per bushel a week ago. Exaggerated reports of rust affecting spring wheat induced a violent upturn in the futures, but this feature rapidly disappeared under later information which restored confidence in the outlook throughout the Northwest. Corn quotations have maintained the firmness noted last week, but the export demand is without improvement and few charters for Buffalo were made, although the rate is weak at one cent per bushel. Eastbound rail shipments of flour were 58,059

barrels, against 58,179 barrels last week and 84,507 barrels a year ago, and those of grain were 1,288,000 bushels, against 1,180,000 bushels last week and 1,048,000 bushels a year ago. Detailed stocks and the movement of grain at this port compare in bushels as follows:

Stocks:	This Week.	Prev. Week.	Year Ago.
Wheat	1,184,000	969,000	1,992,000
Corn	5,816,000	5,856,000	5,475,000
Oats	2,532,000	3,145,000	642,000
Rye	71,000	76,000	482,000
Barley	13,714	10,714	199,000
Receipts of grain	3,918,783	3,924,883	3,225,597
Shipments of grain	3,425,351	3,151,421	2,391,346

Packing was on a reduced scale, owing to diminished supplies of the raw material, and this induced a wider demand for provisions, stocks of which are under satisfactory depletion. Compared with prices a week ago, pork advanced 20 cents per barrel and lard 2½ cents, but ribs declined 7½ cents. Eastbound shipments of provisions aggregated 27,024 tons, against 27,363 tons last week and 15,357 tons a year ago, when packing was interrupted by strikes of workers. Receipts of live stock were 237,351 head against 272,562 head last week and only 135,279 head a year ago, when the packing-house strike and very hot weather prevailed. The general demand was beneath expectations and values are under a week ago, being in sheep, 50 cents a hundredweight, choice beeves, 15 cents, and heavy hogs, 5 cents. Other receipts compared with the corresponding week of last year are: Flour, 109,694 barrels against 138,566; wheat, 736,000 bushels against 261,000; corn, 1,753,800 bushels against 1,913,900; oats, 1,265,050 bushels against 884,500; rye, 22,000 bushels against 29,000; barley, 141,933 bushels against 137,197; dressed beef, 5,304,350 pounds against 2,012,803; lard, 1,588,900 pounds against 1,154,853; cheese, 2,421,150 pounds against 1,957,333; butter, 8,589,458 pounds against 6,061,999; eggs, 60,760 cases against 65,173; wool, 2,590,900 pounds against 5,519,078; cattle, 44,323 head against 30,197; hogs, 120,081 head against 70,617; sheep, 72,947 head against 34,463.

THE ST. LOUIS MARKET.

ST. LOUIS.—Receipts of wheat are increasing steadily, the total this week amounting to 1,316,710 bushels, against 1,100,000 bushels last week, and 812,927 bushels for the corresponding week last year. Receipts of other grain were only fair. Wheat futures fluctuated to a considerable extent. September sold at 82½c., an advance of ½c. No. 2 red wheat at 87c. and 88c., shows an advance of 1c. Corn futures ruled slow. September at 53c., shows but little difference in value. No. 2 corn sold at 56c., an advance of ½c. The oat market ruled dull. New flour was in pretty good demand from domestic buyers at advances of 10c. per barrel. Export sales were light. Provisions were fairly active at slightly stronger prices. Mess pork closed at \$12.25, an advance of 20c. per barrel.

LEADING WESTERN CATTLE MARKETS.

CINCINNATI.—Good to choice heavy and light fat butchers, steers and heifers were not plentiful and sold promptly at about steady prices, as did also prime heavy dry fed steers. Best milch cows sold a trifle higher. Offerings of hogs for the past week were good and all weights moved promptly at a good average of steady prices.

OMAHA.—Supplies of cattle last week were slightly smaller than the previous week, but there was an unusually heavy demand. Closing quotations were, however, from ten to fifteen cents lower than the previous week. Receipts of hogs were very heavy and the quality not as good as the previous week. The demand held up well and prices reached the highest point of the year. Sheep were extremely dull and prices were a full half dollar lower than they were at the high point two weeks previous.

KANSAS CITY.—Cattle had a better week under lighter receipts. Hog receipts also fell off and the market held up very well. Sheep were sharply lower. Cattle receipts were 34,604 head, hogs 38,363 head and sheep 28,623 head.

LATEST GRAIN STATISTICS.

Grain Movement each day is given in the following table, with the week's total, and similar figures for 1904.* The total for the last four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	—WHEAT—		FLOUR.	—CORN—	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday.....	816,274	51,915	21,380	414,795	5,688
Saturday.....	1,054,633	.....	5,326	335,470	48,591
Monday.....	1,630,978	29,655	13,077	547,970	107,116
Tuesday.....	1,006,226	.....	8,970	570,260	112,305
Wednesday..	1,385,745	.....	8,344	603,770	235,451
Thursday...	901,888	.....	3,520	502,758	26,816
Total.....	6,795,744	81 570	60,617	2,975,023	535,967
"last year.....	4,198,652	174,586	67,858	2,647,900	401,460
Four weeks.....	13,869,559	371,361	167,751	9,743,243	2,086,068
"last year.....	9,740,063	491,584	286,618	7,786,697	1,847,067

The total western receipts of wheat for the crop year thus far amount to 15,529,953 bushels, against 9,640,063 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 354,346 bushels, against 216,972 last week and 479,947 a year ago. Pacific exports were 206,680 bushels, against nothing last week and 297,498 last year. Other exports were nothing, against 64,000 last week and 65,704 a year ago. Total exports since July 1 of wheat, flour included, were 2,032,977 bushels, compared with 2,948,300 bushels last year.

Winter Wheat Receipts at the four principal winter wheat markets since the commencement of the crop year, July 1st, 1905, together with the movement during the corresponding period last season and with that of two seasons ago were:

	Last crop, bushels.	Previous crop, bushels.	Crop of 1903, bushels.
St. Louis.....	3,822,000	1,813,000	2,417,000
Kansas City.....	5,570,800	1,996,000	1,899,800
Toledo.....	592,500	225,400	980,000
Detroit.....	108,709	113,252	56,134
Total.....	10,094,009	4,147,652	5,352,934

Spring Wheat Receipts at the four principal spring wheat markets since the commencement of the crop movement, August 1st, 1904, compared with the movement during the corresponding period last season:

	Last crop, bushels.	Previous crop, bushels.
Chicago.....	26,582,915	24,539,904
Milwaukee.....	9,544,794	9,661,556
Minneapolis.....	88,024,360	85,231,900
Duluth.....	22,258,078	29,073,558
Total.....	146,410,147	148,506,918

Visible Supply of Grain in public licensed warehouses at the principal points of accumulation and in transit east of the Rocky Mountains in the United States and Canada, as reported to the New York Produce Exchange to the latest date, compared with the previous week and the previous years, are given below, all figures being in thousands of bushels, 000 being omitted:

Stocks at	Wheat.		Corn.		Oats.		Rye.		Barley.	
	July 22.	July 15.	July 22.	July 15.	July 22.	July 15.	July 22.	July 15.	July 22.	July 15.
New York.....	*182	195	230	85	581	658	146	146	27	41
" afloat.....	.....	.....	.....	.....	56	.....	.....	.....	.....	.....
Boston.....	21	48	166	109	81	80	.....	.....	.....	.....
Philadelphia.....	48	14	51	11	66	80	.....	.....	.....	.....
Baltimore.....	389	301	117	87	124	115	10	9	.....	.....
New Orleans.....	.....	.....	53	58	44	31	.....	.....	.....	.....
Galveston.....	16	13	.....	.....	.....	.....	.....	.....	.....	.....
Montreal.....	263	116	249	159	228	237	.....	.....	15	40
Toronto.....	16	17	.....	.....	41	45	.....	.....	.....	.....
Buffalo.....	379	419	432	494	1,160	989	386	391	116	206
" afloat.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Toledo.....	244	50	158	258	114	287	5	4	.....	.....
" afloat.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Detroit.....	144	178	111	123	.....	.....	.....	.....	.....	.....
" afloat.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago.....	514	429	2489	1,541	580	729	61	66	1	1
" afloat.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Milwaukee.....	133	171	3	15	16	21	23	23	75	111
" afloat.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fort William.....	2,408	2,326	.....	.....	.....	.....	.....	.....	.....	.....
Port Arthur.....	587	584	.....	.....	.....	.....	.....	.....	.....	.....
Duluth.....	206	402	.....	.....	617	611	108	105	222	212
" afloat.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Minneapolis.....	4,288	5,122	50	32	924	1,649	25	28	108	123
St. Louis.....	1,200	1,003	9	8	245	264	3	3	3	4
" afloat.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kansas City.....	464	300	107	49	14	18	.....	.....	.....	.....
Peoria.....	.....	.....	100	92	52	79	.....	.....	.....	.....
Indianapolis.....	24	13	94	117	22	24	.....	.....	.....	.....
On Miss. river.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
On lakes.....	301	510	1,055	1,124	259	168	.....	.....	90	32
On canals and rivers.....	48	128	17	26	306	479	.....	.....	83	32
Total.....	11,875	12,339	5,491	4,388	5,530	6,564	767	775	740	8f2
Increase.....	.....	.....	1,103	.....	.....	.....	.....	.....	.....	.....
Decrease.....	464	1,084	.....	65	1,034	892	8	20	62	53
Year ago.....	12,175	12,719	5,778	6,084	3,007	3,886	792	780	955	1,236
1903.....	12,950	13,067	7,311	7,619	5,229	4,491	634	614	365	410
1902.....	20,415	20,415	6,503	6,503	718	718	196	196	119	119
1901.....	27,681	27,681	13,242	13,242	6,341	6,341	433	433	341	341

* 000 omitted throughout this table.

Distribution of Wheat east of the Rocky Mountains from July 1 to July 22, 1905, compared with last, no allowance for duplication in receipts being possible:

	1905.	1904.	Change.
Crop movement since commencement of season.....	10,339,446	6,229,770	Inc. 4,109,676
Exports breadstuffs from Atlantic ports—July 1 to July 22, 1905.....	1,908,324	3,065,714	Dec. 1,157,390
Visible supply wheat July 22.....	11,875,000	12,175,000	Dec. 300,000

The following table shows the visible supply to the latest date obtainable; also at the beginning of the crop year, July 1, 1905, together with the net change in supplies during that period. Comparison is made with the corresponding time of the previous year and with the average for the same time of the preceding five years:

	July 22.	July 1.	Net Changes.
1905-1906.....	11,875,000	14,228,000	Dec. 2,353,000
1904-1905.....	12,175,000	14,055,000	Dec. 1,880,000
Average, 1901-1905.....	17,019,200	18,613,000	Dec. 1,593,800

The total world's shipments of breadstuffs and corn from all countries the week ending July 22, 1905, according to Broomhall, were as follows:

	BREADSTUFFS.		Last Year.
	Last Week.	Previous Week.	
North America.....	705,000	853,000	1,282,000
Argentina.....	1,936,000	2,984,000	1,592,000
Russia.....	3,384,000	4,720,000	1,616,000
India.....	1,736,000	1,824,000	2,616,000
Danube.....	128,000	472,000	320,000
Australia.....	144,000	112,000	80,000
Total.....	8,033,000	10,965,000	7,506,000
	CORN.		Last Year.
	Last Week.	Previous Week.	
North America.....	1,193,000	835,000	707,000
Argentina.....	3,995,000	3,111,000	2,278,000
Russia.....	162,000	187,000	323,000
Danube.....	17,000	.....	952,000
Total.....	7,367,000	4,133,000	4,260,000

World's Shipments of Breadstuffs and Corn from all countries July 1, 1905, to July 22, 1905, are as follows, per Broomhall

	WHEAT.		Last Year.
	This year, bushels.	Previous Year, bushels.	
North America.....	2,609,000	3,573,000	.....
Russia.....	12,216,000	5,184,000	.....
Danube.....	1,600,000	1,008,000	.....
Argentina.....	6,776,000	3,200,000	.....
India.....	4,352,000	6,504,000	.....
Australia.....	496,000	600,000	.....
Total.....	28,049,000	20,069,000	.....
	CORN.		Last Year.
	This year, bushels.	Previous Year, bushels.	
North America.....	2,921,000	2,136,000	.....
Argentina.....	9,280,000	7,069,000	.....
Russia.....	500,000	980,000	.....
Danube.....	193,000	2,475,000	.....
Total.....	12,894,000	12,660,000	.....

RAW AND REFINED SUGAR.

Heavy purchases of Java and Barbadoes sugar by refiners in the United Kingdom tended to reduce the supply offered, and prices moved upward. Domestic refiners also took much Cuban sugar, adding to the firmness of holders. A better inquiry was also noted for refined grades, not only in the nature of withdrawals on old contracts, but new business attained considerable proportions. Standard granulated was not changed in price, however, from the former figure of 5.10 cents, less one per cent. cash, until Wednesday, when a circular by one refiner told of rebates by others, and the market became demoralized. Some lists were nominally unchanged, while others were reduced ten points, and much new business was done on a five cent basis.

NEW ORLEANS.—The receipts of sugar from plantations have been light. Offerings have been fair, without quotable change in prices, although the market has been rather quiet. There is also very little trade in molasses.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 214, against 193 last week, 223 the preceding week and 220 the corresponding week last year. Failures in Canada this week are 27, against 23 the preceding week and 18 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	July 27, 1905.		July 20, 1905.		July 13, 1905.		July 28, 1904.	
	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.
East.....	21	77	13	48	19	86	32	92
South.....	18	59	17	64	14	60	11	40
West.....	22	60	11	57	10	57	16	64
Pacific.....	4	18	4	24	8	20	6	24
United States.....	65	214	45	193	51	223	65	220
Canada.....	5	27	4	23	8	26	4	18

MARKET FOR COTTON.

Speculative activity has not abated, but it is becoming increasingly difficult to predicate the priority of influences. At times the markets appear to rise in response to a better spinning demand at Liverpool, while again it is the bad weather dispatch from the plantation that lifts all the markets, including Manchester. Taken as a whole, the weekly official weather report was more encouraging, emphasizing but lightly the prevalence of rust and referring to rapid fruiting in many States. Early in the week the prospect of a corrected Government statement of acreage was an additional element of uncertainty, some prognosticators placing the decrease at 18 per cent. According to a prominent brokerage circular the greatest element of strength in the present market is the prosperity of the southern planter, who can well afford to hold back the next crop for whatever price desired, aided by the new organization. This authority estimates that the current yield is 13,600,000 bales, which averaged nine cents a pound to the producer. Here is a total farm value of \$612,000,000 if the figures are approximately correct, but according to official records it is probable that the average price was under nine cents. In ten months of the crop year the Department estimates the average export price at 8.8 cents, which is obviously above the return to the planter, as this is the average of prices in the seaboard markets on the day of shipment. In estimating the value of Liverpool cables as a market factor it is well to consider the facility with which British prices can be manipulated from this side. No support can be found in latest statistics, although shipments abroad are fairly well maintained, but it is practically certain that current exports are being made on contracts placed when quotations were much lower. No definite information is accessible on this point, but the conservatism of British spinners is almost a guarantee that they prepared well in advance for the raw material with which to fill the ample orders for goods that have been taken during the past active season, especially for export to China, India and the Far East generally. Prices reacted under liquidation when the official figures of acreage reduction were placed at 14.9 per cent., which was less than many anticipated, although more than the original report of 11.4 per cent.

SPOT COTTON PRICES.						
MIDDLING UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents	11.60	11.40	11.40	11.15	11.05	11.05
New Orleans, cents	10.62	10.81	10.94	10.75	10.69	10.69
Liverpool, pence	5.89	5.98	6.07	6.09	5.93	6.01

Option prices each day during the past week for cotton are given herewith:

Cotton—New York Prices.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September High.	10.71	11.03	11.17	11.07	10.74	10.88
Low.	10.62	10.79	10.96	10.79	10.59	10.75
October High.	10.83	11.15	11.29	11.19	10.94	11.02
Low.	10.69	10.90	11.04	10.80	10.67	10.84
December High.	10.88	11.20	11.35	11.29	11.02	11.10
Low.	10.75	10.98	11.10	10.96	10.75	10.94
January High.	10.91	11.24	11.38	11.27	11.03	11.12
Low.	10.78	11.00	11.15	10.92	10.79	10.98
March High.	10.98	11.34	11.44	11.34	11.05	11.18
Low.	10.87	11.10	11.16	11.00	10.83	10.95
May High.	11.04	11.18	11.50	11.15	11.06	11.23
Low.	10.90	11.15	11.22	11.15	11.02	11.11

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Abroad and		Four Weeks'	
		Afloat.	Total.	Decrease.	
1905, July 21.....	615,763	1,327,000	1,942,763	305,823	
1904, " 22.....	206,981	619,000	825,981	354,253	
1903, " 24.....	247,664	653,000	900,664	291,030	
1902, " 25.....	322,570	867,000	1,189,570	510,483	
1901, " 26.....	556,321	855,000	1,411,321	375,387	
1900, " 27.....	201,522	673,000	874,522	390,231	
1899, " 28.....	646,625	1,713,000	2,359,625	446,757	
1898, " 29.....	390,162	1,422,000	1,812,162	374,038	
1897, " 30.....	137,387	975,000	1,112,387	441,256	
1896, " 31.....	250,407	988,000	1,238,407	364,819	
1895, Aug. 1.....	390,576	2,071,000	2,461,576	372,464	

From the opening of the crop year to July 21, according to statistics compiled by the *Financial Chronicle*, 12,983,706

bales of cotton came into sight, as compared with 9,973,406 last year and 10,586,154 bales two years ago. This week port receipts were 100,967 bales, against 14,388 bales a year ago and 1,376 bales in 1903. Takings by northern spinners for the crop year up to July 21 were 2,239,679 bales, compared with 2,085,108 bales last year and 2,070,548 bales two years ago. Last week's exports to Great Britain and the continent were 48,540 bales, against 24,987 bales in the same week of 1904, while for the crop year 8,305,798 bales compare with 5,949,855 bales in the previous season.

THE NEW ORLEANS MARKET.

NEW ORLEANS.—The market for both spots and futures has been well sustained. Fluctuations have not been large, the closing being a few points above a week ago and very near eleven cents a pound. Sales of spot cotton have been of moderate proportions. Holders are not disposed to make concessions and generally look for even better prices. Receipts of cotton at all ports amount to 9,926,604 bales, against 7,117,217 bales last year.

THE ST. LOUIS MARKET.

ST. LOUIS.—Prices of spot cotton fluctuated considerably this week, but now are unchanged from those of last week. Fair transfers were made. Middling is quoted at 10½c. Stock in warehouses amounts to 28,956 bales, against 10,825 bales for the corresponding period last year.

WEEKLY CROP REPORTS.

WHEAT.

NEW YORK.

Rochester.—Harvesting almost completed. Crop somewhat above the average.

PENNSYLVANIA.

Erie.—The crop is nearly all harvested and is the best in many years.

MICHIGAN.

Detroit.—The harvest has made good progress, a large part of the crop being secured in stack or barn.

Saginaw.—The crop is nearly all cut and in shock. Condition good, and probable yield 20 bushels or more per acre.

OHIO.

Cincinnati.—There is an abundant yield, and the quality is exceptionally good.

Youngstown.—Wheat is harvested and the yield is good.

In Montgomery County the crop is being threshed; expected yield, 20 to 30 bushels per acre.

INDIANA.

Fort Wayne.—Average yield, but the grain does not test quite up to that of 1904. About 18 bushels per acre is the average.

Indianapolis.—The crop is out of danger and has come up to expectations, both in quality and yield.

ILLINOIS.

In Crawford County the acreage is small, and some loss of the grain in shock has been caused by the weather. Quality is good.

KENTUCKY.

Louisville.—Threshing is being carried on rapidly, but there remains some grain unthreshed that was damaged in the shock.

In Warren County threshing is all over, and an average crop has been saved.

WISCONSIN.

Milwaukee.—The harvesting of winter wheat is almost completed in some sections and prospects are all good. Spring wheat is growing rapidly and the grain is of excellent quality.

MINNESOTA.

Minneapolis.—Favorable weather prevails. Some rust is reported, but the crop is making good progress.

In Chippewa County the crop is in excellent condition and promises a good yield. Harvesting will begin early in August.

In Kandiyohi County only an average crop is expected, owing to past wet weather.

In McLeod County a good yield is expected if satisfactory conditions continue.

NORTH DAKOTA.

In Griggs County hard wheat has suffered from rust and the yield may be affected thereby.

In Steele County there are some indications of both black and red rust, but there has not been much damage yet.

SOUTH DAKOTA.

In Beadle County wheat is doing well and there is no indication of black rust.

In Codington County prospects are very favorable and the crop is expected to be larger than last year's.

In Faulk County the crop is in splendid condition and expected to give an unusually fine yield.

In Potter County the yield is expected to surpass all records; a little red rust has appeared, but no black rust.

IOWA.

In Montgomery County winter wheat is all harvested, the yield being extra good. Fair yield of spring wheat expected.

In Page County the yield of winter wheat is of average size and of good quality.

NEBRASKA.

In Phelps County the acreage is larger than last year's. Cutting nearly over, and threshing beginning. An average yield is anticipated.

KANSAS.

Wichita.—The harvest is practically over; quality high and yield better than expected. Average weight 60 to 64 pounds. Average yield, 25 bushels per acre.

In Bourbon County the crop is all harvested and is the best in years.

CORN.

NEW YORK.

Syracuse.—The crop is steadily improving, owing to favorable weather conditions.

PENNSYLVANIA.

Erie.—The crop is gaining rapidly and prospects are fair.

OHIO.

Youngstown.—The crop is doing well with favorable weather.

MICHIGAN.

Detroit.—The crop has made good progress and is generally in tassel.

OHIO.

Cincinnati.—Prospects are good, recent weather having helped the late corn very much.

In Montgomery County the crop is almost grown and conditions favorable.

MICHIGAN.

Saginaw.—The crop is still behind in growth, but being well cultivated and making good progress. Warm weather is needed.

Indianapolis.—Conditions continue favorable and the outlook for a large crop is excellent.

INDIANA.

Fort Wayne.—Weather favorable and crop making excellent progress.

ILLINOIS.

Peoria.—The crop is a little backward, but making very rapid progress, and the conditions are excellent.

In Champaign County the crop is in fine condition and growing fast. In Crawford County the crop is late, but catching up, and a good yield is expected.

In Grundy and Kane Counties there has been much improvement, and prospects for a heavy crop are now good.

In Henry County conditions have improved and prospects are better than at this time last year.

WISCONSIN.

Milwaukee.—Much improvement has been made of late and all conditions are now favorable.

MINNESOTA.

In Chippewa County the crop is making a good showing and seems promising.

In Kandiyohi County the crop is late on account of early rains and may be very small.

In McLeod County the crop is backward, but the weather is now helping it, and there may be a fair yield.

SOUTH DAKOTA.

In Beadle County the crop is growing rapidly and looks very good.

In Potter County recent weather has much improved the crop and an unusual yield is expected.

IOWA.

Des Moines.—The weather is favorable, and the crop in better condition generally than this time last year.

Keokuk.—The weather continues favorable and the crop is making good progress.

Sioux City.—Owing to more favorable weather the stand is now almost equal to that for previous years.

In Black Hawk County the weather is improving and a good crop is expected.

In Montgomery County there is a large acreage in first-class condition.

In Page County the acreage is large and of fine color, but somewhat uneven.

In Wapello County the crop is making good progress, in spite of cooler weather.

NEBRASKA.

In Phelps County the crop is two weeks late and the acreage only about half last year's.

KANSAS.

Kansas City.—The crop is growing well and in fine condition.

Wichita.—The crop is in good condition and prospects are excellent.

In Bourbon County prospects are excellent and the yield will probably average 30 to 40 bushels per acre.

TENNESSEE.

Knoxville.—Crop still in good condition and weather favorable.

Nashville.—Early corn is in good condition, and part of the late corn also, but some fields have been abandoned on account of wet weather. Reported condition, 82 per cent.

TEXAS.

Houston.—The late corn is maturing rapidly and in good condition.

OATS.

NEW YORK.

Rochester.—The weather is favorable and prospects for a good yield are excellent.

Syracuse.—The crop is heading out well and looks very promising.

PENNSYLVANIA.

Erie.—The crop is very good and nearly ready to be harvested.

OHIO.

Youngstown.—Oats are ripening rapidly. The crop is large and weather favorable.

In Montgomery County the crop is heavy and in first-class condition.

INDIANA.

Fort Wayne.—Cutting is in progress and a good yield assured. Slight damage by lodging.

ILLINOIS.

Peoria.—The crop now being cut is large and of good quality.

In Champaign County the crop is nearly all cut; yield, about 40 bushels per acre. Damage has been caused by rains.

In Grundy and Kane Counties threshing is going on and the yield is good.

In Henry County the early variety is turning out good and headed up well. The crop is expected to average 40 bushels per acre. Cutting is now on in most fields.

KENTUCKY.

Louisville.—Oats are not all cut yet, though the crop has been ripe for some time. Yield will be fair in spite of some damage in the shock.

WISCONSIN.

Milwaukee.—Some damage has been done by winds, but conditions are generally satisfactory.

MINNESOTA.

In Chippewa County the crop is in excellent condition and promises a good yield. Harvesting begins in a few days.

In McLeod County a good yield is expected if satisfactory conditions continue.

SOUTH DAKOTA.

In Beadle County the crop is expected to be above the average. Harvesting is just beginning.

In Codington County prospects are very favorable and the crop is expected to be larger than last year's.

In Faulk County the crop is in splendid condition and an unusual yield is expected.

IOWA.

Keokuk.—Cutting is almost completed and a good average yield promised.

In Benton County harvesting is now going on. Some damage has been caused by winds, but a fair yield is expected.

In Black Hawk County harvesting is going on. Some damage has resulted from recent rains and wind.

In Montgomery County the corn crop is late, but the yield good.

In Page County the yield is excellent in size and quality.

In Wapello County harvesting is now in progress and a good yield anticipated.

KANSAS.

Kansas City.—Oats are yielding well in some counties. The harvest is over and threshing and stocking in progress.

Wichita.—Oats are all harvested. The yield is a little disappointing, but quality excellent.

In Bourbon County the yield is excellent in proportion to the acreage.

HAY.

NEW YORK.

Syracuse.—There is a particularly heavy crop, and harvesting is progressing rapidly.

MICHIGAN.

Saginaw.—The crop is nearly all cut. Conditions generally good, and average yield about 1½ tons per acre.

INDIANA.

Fort Wayne.—The crop is large and of good average quality in most places.

ILLINOIS.

In Henry County all the hay has been cut and there is a good crop, averaging about 1½ tons per acre.

In Grundy and Kane Counties the crop is good, in spite of some damage by rain during cutting.

WISCONSIN.

Milwaukee.—The crop has been unusually large and of good quality.

In Dunn County the crop is above the average and all conditions favorable.

MINNESOTA.

In Kandiyohi County the crop is very good on high lands, but on low lands it has been drowned.

In McLeod County the crop is looking well, but much of it will not be cut on account of the damage by rains.

In Wright County there is an unusually heavy crop on the up land meadows.

NORTH DAKOTA.

In Eddy County conditions are particularly good and a fine crop is expected.

SOUTH DAKOTA.

In Beadle County a fine crop of good quality has been secured.

In Potter County the crop is the best in many years.

IOWA.

Keokuk.—The crop is pretty well secured; most of it in good shape.

In Montgomery County timothy hay is all cut; meadows in excellent condition.

BARLEY.

MICHIGAN.

Detroit.—The crop has been maturing rapidly, part of it being cut and secured.

MINNESOTA.

In Chippewa County the harvest has commenced and conditions are favorable.

SOUTH DAKOTA.

In Codington County prospects are very favorable, and the crop is expected to be larger than last year's.

In Faulk County there is a splendid crop that is expected to give an unusually fine yield.

POTATOES.**NEW YORK.**

Rochester.—Prospects are good and weather conditions favorable.

OHIO.

In Montgomery County the crop is ready for harvest and in fair condition.

MICHIGAN.

Detroit.—Early potatoes are ripe, but yield is small. Late potatoes more promising.

Saginaw.—Conditions satisfactory in most localities and a fair crop expected.

In Page County there is a good acreage, but the yield is below the average.

WISCONSIN.

Milwaukee.—Excellent progress has been made everywhere; there is some complaint of bugs, but only slight damage as yet.

FRUITS.**OHIO.**

In Montgomery County peaches, apples and pears are fair. A large crop of grapes is expected.

MICHIGAN.

Detroit.—Prospects are good, except for apples.

TENNESSEE.

Nashville.—The crop is of inferior quality, much fruit rotting and dropping.

KENTUCKY.

Louisville.—Peaches are ripening, but the crop will be short. Blackberries are plentiful. Apples and grapes continue to rot and drop.

IOWA.

In Page County there is a fair apple crop and berries are abundant. In Montgomery County the crop of apples will be light; berries plentiful.

KANSAS.

Kansas City.—Apples are growing well and a good crop is expected.

COTTON.**VIRGINIA.**

Richmond.—Weather conditions in this section are improving and the crop has made some progress.

SOUTH CAROLINA.

In Barnwell County the acreage is slightly reduced, but conditions are favorable for a good yield in spite of the scarcity of labor.

GEORGIA.

Atlanta.—Weather conditions are not yet favorable. The plant has grown rapidly, but too much gone to weed and full of sap.

Savannah.—An average crop is expected, though in some places the growth is too rapid and plants not inclined to fruit.

Augusta.—Conditions remain satisfactory, with favorable weather, and the plant is well fruited.

Columbus.—Rains are needed and there are some signs of suffering in several counties.

Macon.—Rain is needed on the gray lands, and there are some complaints of rust and shedding. Labor is scarce and wages high.

MISSISSIPPI.

Meridian.—Conditions at the present time are favorable, and the crop is looking fairly well.

LOUISIANA.

New Orleans.—Conditions have not improved; rains have been excessive in Louisiana and Mississippi, and rust or shedding is reported.

Shreveport.—There is still some rain and conditions show no great improvement.

TEXAS.

Houston.—There are some complaints of insects and weevil, but little damage. Outlook promising.

TENNESSEE.

Memphis.—The weather has been favorable for the past two weeks and the crop is much improved.

Nashville.—There has been too much rain, and the outlook is not promising; reported condition, 72 per cent.

TOBACCO.**OHIO.**

Cincinnati.—Prospects for the growing crop are exceptionally good.

In Montgomery County the crop is expected to be short, but conditions are favorable.

WISCONSIN.

Milwaukee.—The crop continues to make good progress and the outlook is promising.

TENNESSEE.

Nashville.—There is a good growth and the early crop has been topped.

KENTUCKY.

Louisville.—The crop is weedy and some places have suffered from excessive rains.

In Warren County the crop is only expected to be half the average size.

THE PHILADELPHIA COAL MARKET.

PHILADELPHIA.—A considerable amount of anthracite coal is being stored and collieries are working right along. Prices are firm and a good demand is noted. Bituminous coal is somewhat flat, but an improvement is looked for soon and a good volume of business is anticipated in the fall. Prices are reasonably firm and transportation conditions fairly good. Coke is firm.

DRY GOODS AND WOOLENS.

The week has witnessed a gradual decline in activity, or, at least, a lessening of actual transactions, for inquiries are just as steady and as numerous as ever, but each day the buyer finds more lines unavailable, and the seller more independent regarding the future. It becomes more evident as the season develops that a large number of buyers, especially among the jobbers, have possessed very little faith in the situation, and have suffered in consequence. The full extent of this course has not been appreciated, nor will it until the jobber is face to face with his store trade. Now, although the jobber appreciates the difficulty of securing goods, yet he lives in hopes of obtaining more or less merchandise before his trade call upon him for deliveries. This, however, does not seem likely under present conditions, and the outlook is for a further extension of the difficulties at present experienced by the jobbing trade. Cotton has not receded sufficiently to be any factor in the situation, and, in fact, it is generally admitted that a slump of alarming proportions would be necessary to cause any change in the fabric market. The latter approximates more nearly to an actual scarcity than has been seen in a good many years, and, while buyers may effect a change in certain qualities by remaining out of the market, there is a sufficient number which are sold ahead to an extent that makes an accumulation impossible for months to come. One of the most potent contributory causes to this result is the general scarcity of mill operatives, especially in the South. It is the problem of the hour with the southern manufacturer, and the effect which it has upon the entire piece goods market is by no means fully appreciated. Conservative authorities estimate that the capacity of southern textile plants has been and is curtailed fully 15 per cent. Jobbers are in the midst of a dull period, and although more or less advance business has been done are awaiting the arrival of store trade. Western jobbers are reported to be doing a good preliminary fall business, but the South is not forwarding as encouraging reports. Men's wear agents are in the midst of their season, all lines with the exception of fancy worsteds being open and before the buyer. Good-sized orders are being taken and in certain quarters it is believed that buying has been too speculative, with the possibility of eventual reaction. Dress goods for spring are still late in opening, although a few lines are on the market.

COTTON GOODS.

Fluctuations in raw material have little effect upon the market, in which tendencies are all in one direction, induced by the law of supply and demand. Western jobbers and their representatives have been and are in the market, and have been obliged to visit their local competitors to secure lines which it is impossible to find at first hands, or even if they are available it is for such a late date as to make them impracticable for the jobber. Frequently as much as $\frac{1}{4}$ to a cent a yard advance is being paid in order to secure satisfactory deliveries. China is practically out of the market, and there is little indication of renewed buying in this direction. All advices indicate that the Chinese boycott of American goods is reaching serious proportions, and to this is attributed the apathy of China buying. The last transactions were on 3-yard sheetings at 6 $\frac{1}{2}$ cents, 2 off, but orders have been confined to three or four brands on which deliveries extend into next April and May, but other lines are neglected, even though earlier deliveries are available. Coarse yarn goods have not been taken liberally by the home trade, but the latter are demanding 4-yard sheetings, and above, and where any stocks are to be had they are held at increasingly high prices. Second hands are quoting as high as 6 cents for 4-yard 56x60's in certain instances, but little business has been done on this basis of price. Print cloth yarn goods have advanced slightly on narrow qualities, printers purchasing a fair amount of 64x60's 23-inch at 3 $\frac{1}{4}$ cents, but this figure has not been generally paid. Wide goods are

unchanged, with a fair business on a basis of 4½ cents for wide 64's. Printers have done a large business during the last few weeks and their stocks have been materially reduced, but a decided decline in activity has been noted during the week. There are rumors that important price changes may be made shortly, but in the meantime jobbers are doing a satisfactory business on staple prints at prices midway between agents' old and new prices. Wash goods and staple ginghams are firm, with a fair advance business.

The following is an approximate range of quotations: Brown sheetings, standard eastern, 7c.; southern, 6½c.; 3 yards, 6½c.; 4 yards, 5½c. to 5¾c.; drills, standard, 7c.; bleached muslin, standard, 4-4, 5½c. to 5¾c.; kid-finished cambrics, 3½c.

WOOLEN GOODS.

A large number of clothiers are in the market and their operations are surprisingly free. In fact, in certain quarters agents are of the opinion that orders are speculative, and as a consequence are willing to sell more than their mills can ever produce, relying on a very fair proportion of orders being cancelled. Whatever may be the outcome buyers appear willing to pay the advances asked, which, in certain instances, are radical were the raw material situation eliminated from the reckoning. The wool market shows no evidence of weakening, although not as active as recently. Worsted yarn spinners are just as firm and independent in their attitude as ever and the outlook in this direction is for even higher prices. A great many lines of medium wool goods and lower grade worsteds, including mercerized, have been opened during the week, and now only the better grades of mercerized and fancy worsteds remain to be shown the buyer. Advances have been the order of the day. Certain lines of the American Woolen Company, including staple and semi-staple piece dyes, have been advanced twice during the week, each advance amounting to 5 cents a yard. It is still evident that a good many lines of wool goods will receive scant consideration, as the tendency is unmistakably toward worsteds and fabrics of a worsted finish. It is probable that the general lines of fancy worsteds may not be opened before the middle of August, although a good deal of business has already been accomplished without an opening.

Dress goods lines for spring are being generally held back, although a few goods are being shown. There is great uncertainty as to the trend of demand, and manufacturers are uncertain as to the character of their product. Grays are in general demand, both for fall and also for the coming spring.

THE YARN MARKET.

Yarns are held very firmly by spinners who are in comfortable position regarding orders. Coarse numbers are held particularly firm and little yarn is available for nearby delivery. Certain orders have been taken for delivery as far ahead as October, though spinners as a rule are not willing to quote for late deliveries. Worsted and wool yarns continue to reflect the firmness in raw material, although buyers are very cautious in their operations. Linen and jute yarns are both firm, with small supplies at first hands.

THE MARKET FOR WOOL.

Favorable opening sales of wools had a helpful influence on the market for raw material, and increased activity was noted at Boston. Owing to an impression that the buyers in Montana had made an agreement preventing competition, the expected sale was canceled and the clip was consigned to Boston, where it will come on the market shortly. Other ranch owners are contemplating similar action unless current prices are maintained at the West. There is no disposition to make concessions; on the contrary, holders of wool are advancing their views.

THE BOSTON MARKET.

BOSTON.—Wool is very active. Large manufacturers are taking up supplies bought previous to arrival and subject to

approval and also placing considerable new business. The smaller mills are operating, making the volume of business extremely large. The aggregate sales of the week are between 10,000,000 and 15,000,000 pounds. The market is strong and prices tend upward. The scoured cost of domestic territory is higher than a month ago. Foreign advances are strong, with supplies of raw material short of the demand. Receipts were 10,814,946 pounds and deliveries 3,400,000 pounds.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—The wool market during the past week has continued quiet and there has been a little more inquiry both for territory and bright fleeces. Manufacturers are disposed to let dealers carry supplies until they are needed for consumption and are not purchasing in advance of immediate and pressing wants. Sales of wool reported during the week include half-blood unwashed, domestic and foreign fleeces, on private terms; delaine unwashed at 30 cents; quarter and three-eighths in lots, 35 cents; fine clothing territory at 75½ cents clean; fine staple do at 77 and 78 cents, original territory at 70 cents to 75 cents, clean.

COAL AND COKE.

Reports have been circulated, and promptly contradicted, during the past week regarding the prospect of another severe struggle in the anthracite industry. It is known that collieries are actively accumulating stocks, and that the principal labor leader is busily strengthening the union. But it is also a fact that Mr. Mitchell is the most conservative of labor chiefs, and will not precipitate a needless and unwarranted controversy. It is not unusual to increase stocks at this season; on the contrary, there is a natural accumulation unless output is restricted, for this is the season of least consumption while the price is thirty cents above the spring schedule, at which large contracts are placed by those who can take full advantage of the best terms. Bituminous coal is quiet, but fairly steady, and a brisk manufacturing season is believed to be approaching. Prices and production of coke are without alteration, although the tone has improved slightly.

THE PITTSBURG MARKET.

PITTSBURG.—A summary of the Connellsville coke region for the week shows 20,102 ovens in blast, 2,741 idle. Production for the week shows 244,919 tons, against 246,792 last week; shipments for the week show 247,130 tons, compared with 235,082 tons last week; shipments from the Masontown field, 64,448 tons, compared with 61,206 tons last week. Coke prices: Pittsburg, furnace, \$2 to \$2.20; foundry, \$2.60 to \$2.75.

MARKET FOR RICE.

Purchases of rice are restricted to immediate needs, as a rule, consumers evidently fearing no further appreciation; yet, on the whole, there is a fair distribution. Receipts have dwindled to a very low point, as is to be expected at this season. Reports from southern markets on the Atlantic seaboard are not materially different from those emanating from other centers, except that a more encouraging feeling is expressed at the Southwest regarding the new crop. Weather conditions now suggest the possibility of a very late harvest, which would recover some of the crop that was considered beyond repair. The Louisiana crop movement is reported by Dan Talmage's Sons as follows: Receipts, 2,254,780 sacks rough, against 1,946,240 sacks last year; sales, 1,840,975 pockets cleaned, against 1,636,497 in 1904.

RAILROAD EARNINGS.

Railroad earnings show some improvement over the earlier returns for July and for June. Total gross earnings of all railroads in the United States reporting for July to date are \$15,769,437, a gain of 9.0 per cent. over last year.

This is better than for the preceding weeks or for the more complete report for June. In the following table earnings of roads reporting for July to date, and for the corresponding period in June, are compared with last year; also, earnings of leading systems reporting for June and the two preceding months:

	Gross Earnings—				
	1905.	1904.			
July, 3 weeks.....	\$15,769,437	\$14,463,846	Gain	\$1,305,593	+ 9.0
June, 3 weeks.....	16,295,783	15,104,741	Gain	1,191,047	+ 7.9
June.....	53,223,555	54,160,465	Gain	4,063,090	+ 7.5
May.....	57,388,332	51,939,640	Gain	5,448,692	+10.5
April.....	55,196,901	51,323,045	Gain	3,873,856	+ 7.5

Very little additional mileage is included this week in the classified statement for June, and the figures are only slightly altered. Chicago & Northwestern, in the Granger group, has reported, and earnings show a large gain over last year. The small increase in the earnings of roads in the Central West is the noteworthy feature of the report. Roads in other sections report a considerable gain in earnings compared with June, 1904, notably the Pacific roads, of which the Great Northern and Northern Pacific are now included. The figures for the month are compared below:

	Mileage—		Gross Earnings—		
	1905.	1904.	1905.	1904.	
June.....					
Trunk, Eastern....	7,374	7,306	\$12,821,963	\$11,933,272	+ 7.4
Trunk, Western....	8,017	7,983	7,158,700	7,181,043	- 0.3
Central West.....	5,595	5,577	5,150,167	5,099,019	+ 1.0
Granger.....	8,934	7,921	5,769,954	4,942,161	+16.8
Southern.....	16,248	15,950	10,525,721	9,765,474	+ 7.8
South West.....	15,823	15,244	8,629,808	8,044,311	+ 7.3
Pacific.....	11,233	11,100	8,167,242	7,195,185	+13.5
U. S. Roads.....	73,224	71,111	\$58,223,555	\$54,160,465	+ 7.5
Canadian.....	7,748	7,590	4,376,000	4,365,000	+ 0.3
Mexican.....	2,143	1,910	1,480,088	1,477,936	+ 0.1
Total.....	83,115	80,611	\$64,079,643	\$60,003,401	+ 6.8

THE STOCK AND BOND MARKETS.

Following the sharp reaction which occurred in the stock market on Saturday last on the reports of the appearance of rust in the northwestern wheat fields, the market has shown an irregular recovery, helped by positive statements that the rust reports are much exaggerated. Trading, however, became very dull and except in a few stocks, to which special attention was directed by the week's developments, interest was lacking sufficient to maintain even moderate activity.

The declaration on Wednesday of an initial annual dividend of 4 per cent. on Erie second preferred, served to stimulate the trading in the Erie stocks, particularly the second preferred, which rose sharply from 70½ to 75. Both the other issues of Erie also showed gains. Union Pacific continued to show considerable activity. It recovered readily from the depression caused by the heavy selling of the stock at the close of last week. Reading also showed a substantial gain from Saturday's decline. Pennsylvania and Canadian Pacific were among the other active stocks.

Throughout the somewhat irregular movements of the week the steel stocks were among the firmest in the list, reflecting the feeling regarding the excellent statement which the United States Steel Corporation published. American Hide & Leather preferred, which declined fractionally early in the week on talk of the passing of the dividend, recovered the loss subsequently when the regular dividend was announced. Continued selling of Pittsburgh Coal preferred, because of disappointment over the passing of the dividend, caused a further decline of nearly three points in that stock. National Biscuit, which had been under pressure in last week's market, suffered further loss at the beginning of this week, but recovered substantially in the later trading. The stock appears to have been the object of a bear attack, which proved more or less successful in the narrow market that has prevailed recently.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	90.52	110.40	110.62	110.69	110.91	111.48	111.78
Industrial.....	50.40	78.42	78.93	79.09	79.35	79.53	80.35
Gas and Traction..	122.40	130.49	130.49	130.25	130.45	130.95	131.27

The following table gives the daily amount of sales of stocks and bonds on the New York Stock Exchange, with the weekly and yearly totals, as compared with 1904 and 1903:

	STOCKS (SHARES).		
	1905.	1904.	1903.
Saturday.....	409,718	145,130	449,049
Monday.....	412,272	418,452	686,467
Tuesday.....	333,109	542,202	644,453
Wednesday.....	321,468	602,684	499,899
Thursday.....	471,472	517,626	461,158
Friday.....	731,500	382,390	279,361
Total for week.....	2,679,539	2,608,484	3,020,387
Total for year to date...	149,989,684	60,321,180	93,957,655

	BONDS (PAR VALUE).		
	1905.	1904.	1903.
Saturday.....	\$762,500	\$1,099,500	\$2,146,000
Monday.....	1,646,500	1,802,000	3,323,000
Tuesday.....	1,841,500	1,864,000	3,537,500
Wednesday.....	2,031,000	2,324,760	2,575,000
Thursday.....	3,301,500	2,210,500	2,385,500
Friday.....	3,410,000	1,511,000	1,451,500
Total for week.....	\$12,993,000	\$10,811,760	\$15,423,500
Total for year to date...	641,674,700	369,391,960	399,562,900

RAILROAD AND MISCELLANEOUS BONDS.

Trading in railroad and miscellaneous bonds was fairly active on some days of the week, although as a whole the same conditions which restricted transactions in the stock market also curtailed the dealings in bonds. Most of the changes that occurred as a result of the week's trading were on the side of gains, a number of issues showing improvement amounting to a point. Further irregularity was shown by Wabash-Pittsburg Terminal 1st, which dropped to 86½, but later recovered two points. Standard Rope & Twine 6s dropped off a point and Wheeling & Lake Erie seconds fell two points. Among the bonds that rose a point were Louisville & Nashville, Southern Railway, Monon joint 4s, Mexican Central 4½s, Missouri Pacific first collateral 5s, and Norfolk & Western, Pocahontas Coal 4s. The trading, although limited in amount, was well distributed over a fairly large list of bonds.

GOVERNMENT AND STATE BONDS.

Most of the sales in the government department of the bond market represented the dealings in the various issues of Japanese bonds, all of which were dealt in to a considerable amount. Sales of United States bonds included the 4s of 1907 coupon bonds at 104½, and the 3s, coupon, of 1908-1918 at 104½ and 104. United States of Mexico 5s sold at 100 and 99½, and the 4s at 93½ and 93½. Republic of Cuba 5s were traded in at 107. The sales of Japanese bonds included the 6s, first series, at 101½ and 101, the 6s, second series, at 99½ and 99½, and the 4½s at 92½ and 91½.

The following were the closing bids for Government bonds:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
U. S. 2s reg.....	103½	103½	103½	103½	103½	103½
U. S. 2s coup.....	103½	103½	103½	103½	103½	103½
U. S. 3s reg.....	103½	103½	103½	103½	103½	103½
U. S. 3s coup.....	104	104	104	104	104	104
U. S. 3s small.....	103	103	103	103	103	103
U. S. 4s reg., 1907..	104	104	104	104	104	104
U. S. 4s coup., 1907..	104	104	104	104	104	104
U. S. 4s reg., 1925..	131½	131½	131½	131½	131½	131½
U. S. 4s coup., 1925..	132½	132½	132½	132½	132½	133
Philippine 4s.....	108	108	108	108	108	108
D. C. 3-6 5s.....	117	117	117	117	117	117

OUTSIDE SECURITIES.

Dealings in the outside securities market were not large, except in the various mining stocks, many of which were active and for the most part at advancing prices. The Greene stocks recovered substantially from their recent depression and further progress was made by United Copper, Union Copper, British Columbia and some other issues. International Mercantile Marine preferred, which had sold off on the publication of its annual report, showed a two-point recovery on the purchase of relatively little stock. Interborough Rapid Transit developed increased activity and rose several points. Chicago Subway sold up to 82 on large transactions. United States Rubber second preferred sold as high as 73.

July 28, 1905.]

NEW YORK STOCK EXCHANGE.

Complete Daily, Weekly and Yearly Record of Stocks and Bonds.

High and Low From Jan. 1, 1900. to Dec. 31, 1904.				1905.		Week July 29 1904.		Week July 28 1905.		STOCKS.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri.	Sales for Week
High	Low	High	Low	High	Low	High	Low	High	Low		High	Low	High	Low	High	Low	High	Low	High	Low	High	Low		
00	00	111	Jan '00	246	Feb 7	243	Jul 18			Adams Express	237	247	235	245	235	247	235	247	237	247	235	245		
00	00	204	Jul '00	18	Feb 17	13	My 4	13	8	Albany & Susq.	235	16	235	15	235	16	235	16	235	15	235	16	16	4000
00	00	15	Dec '00	18	Feb 17	13	My 4	13	8	Allis-Chalmers	51	58	57	57	55	55	55	57	56	59	58	60	60	2900
00	00	39	Mr '04	58	Feb 17	46	My 4	55	49	do pref.	82	83	82	83	83	83	84	82	83	83	84	83	11575	
00	00	33	Oct '03	89	Apr 14	70	Jan 25	53	50	Amal Copper	23	23	22	23	23	23	23	23	23	23	23	23	100	
00	00	12	Oct '03	29	Apr 13	29	Jan 24	23	23	Am Agl Chem	23	23	22	23	23	23	23	23	23	23	23	23		
00	00	70	Dec '03	90	Apr 13	89	Feb 8			do pref.	23	23	22	23	23	23	23	23	23	23	23	23		
00	00	19	Sep '04	34	Mr 28	24	Jan 17			Am Beet Sugar	23	23	22	23	23	23	23	23	23	23	23	23		
00	00	38	Feb '03	74	Sep '04	55	Mr 16	77	Jan 9	do pref.	83	85	83	85	83	85	83	85	83	85	83	85		
00	00	12	Jan '00	43	Apr 14	31	My 22	19	18	Am Car & Fdry.	35	35	35	35	35	35	35	35	35	35	35	35	4400	
00	00	57	Jun '00	104	Apr 8	91	Jan 25	77	77	Am Coal	38	38	38	38	38	38	38	38	38	38	38	38	500	
00	00	150	Sep '00							Am Cotton Oil	119	120	119	120	119	120	119	120	119	120	119	120	1100	
00	00	24	Mr '01	38	Apr 7	27	Jul 19	27	26	do pref.	91	91	92	95	92	95	92	95	92	95	92	95		
00	00	82	Jul '03	97	Feb 16	89	Jul 11			Am District Tel.	29	29	29	32	29	32	29	32	29	32	29	32	311	
00	00	22	Aug '04	38	Jan 10	29	My 25			Am Express	225	225	225	225	225	225	225	225	225	225	225	225		
00	00	142	Mr '02	246	Feb 27	210	Jan 23	20	198	Am Hide & L.	119	120	119	120	119	120	119	120	119	120	119	120	311	
00	00	8	Aug '04	14	Jan 4	5	Jun 23			do pref.	6	6	6	6	6	6	6	6	6	6	6	6	450	
00	00	2	Oct '03	11	Jan 14	6	Jun 7			Am Ice Securities	39	39	39	39	39	39	39	39	39	39	39	39	4900	
00	00	10	Oct '03	55	Mr 17	34	Jun 23	20	20	Am Lanesed	26	26	26	27	26	27	26	27	26	27	26	27	494	
00	00	27	Jun 15	24	Jul 12					do pref.	19	19	18	19	19	19	19	19	19	19	19	19	1600	
00	00	23	No '03	48	Apr 17	38	Jan 19	29	29	Am Locomotive	111	112	111	111	111	111	111	111	111	111	111	111	2800	
00	00	10	Oct '03	61	Apr 13	33	Jan 25	23	23	do pref.	410	410	410	410	410	410	410	410	410	410	410	410	93700	
00	00	87	No '04	122	Apr 15	103	Jan 9	88	86	Am Mailing	111	112	111	111	111	111	111	111	111	111	111	111	800	
00	00	7	De '04	2	Mr 3	5	Jul 17			Am Smelter & Ref.	116	116	115	116	116	116	116	116	116	116	116	116	500	
00	00	14	Sep '03	8	Jan 14	5	Jul 17	17	17	do pref.	119	119	119	119	119	119	119	119	119	119	119	119	400	
00	00	84	Jun '00	123	Apr 13	79	Jan 9	57	55	Am Steel & Wire	103	103	102	103	102	103	102	103	102	103	102	103	98700	
00	00	8	Oct '03	127	Apr 17	111	Jan 18	99	99	Am Sugar Ref.	137	138	137	138	137	138	137	138	137	138	137	138	9800	
00	00	28	Mr '01	170	My 31	163	My 31			do pref.	138	139	138	139	138	139	138	139	138	139	138	139	210	
00	00	58	Oct '03	106	Apr 13	79	Jan 9	91	91	Am Tel & Cable	137	138	137	138	137	138	137	138	137	138	137	138		
00	00	4	Jan '04	18	Mr 20	6	Jun 27			Am Tele & Tel	137	138	137	138	137	138	137	138	137	138	137	138		
00	00	26	Jul '04	87	Apr 4	35	Jun 14			Am Tob pf new	96	97	96	97	96	97	96	97	96	97	96	97	1810	
00	00	96	Mr '00	149	Mr 23	129	My 22	129	127	Am Woolen	37	37	37	37	37	37	37	37	37	37	37	37	8700	
00	00	107	Mr '00	140	Mr 13	133	My 10	129	128	do pref.	102	103	102	103	102	103	102	103	102	103	102	103	500	
00	00	77	Mr '00	140	Mr 13	133	My 10	129	128	Amanna Corp	35	35	35	35	35	35	35	35	35	35	35	35	6700	
00	00	117	Mr '00	147	Feb 14	136	My 23	131	131	Ann Arbor	35	35	35	35	35	35	35	35	35	35	35	35		
00	00	45	No '04	99	Feb 8	91	Jan 25			As Merch Ist pf.	78	80	78	80	78	80	78	80	78	80	78	80	200	
00	00	7	Oct '03	40	Apr 18	20	Jan 26	12	12	Atch. Top & S. F.	83	85	84	85	83	84	85	83	84	85	83	84	44900	
00	00	85	Oct '03	108	Apr 13	79	Jan 9	99	99	Atlantic Coast Line	159	159	155	155	157	157	157	157	157	157	157	157	2200	
00	00	16	Sep '00	37	Feb 18	34	Jun 20			Baltimore & Ohio	112	113	112	113	112	113	112	113	112	113	112	113	72850	
00	00	40	Jan '00	79	Jun 26	66	Feb 8			do pref.	98	98	98	98	98	98	98	98	98	98	98	98	800	
00	00	90	Sep '03	100	Jun 30	96	Feb 6			Bklyn Bay Trans	187	187	187	187	187	187	187	187	187	187	187	187	49850	
00	00	18	Jan '00	53	Apr 13	33	Jan 25	23	23	Bklyn Union Gas	15	15	15	15	15	15	15	15	15	15	15	15	110	
00	00	58	Oct '03	106	Apr 13	79	Jan 9	91	91	Brunswick City	145	145	145	145	145	145	145	145	145	145	145	145		
00	00	4	Jan '04	18	Mr 20	6	Jun 27			Buff & Roch p	150	150	150	150	150	150	150	150	150	150	150	150		
00	00	26	Jul '04	87	Apr 4	35	Jun 14			do pref.	150	150	150	150	150	150	150	150	150	150	150	150		
00	00	96	Mr '00	149	Mr 23	129	My 22	129	127	Butterick Co.	56	57	56	57	56	57	56	57	56	57	56	57		
00	00	107	Mr '00	140	Mr 13	133	My 10	129	128	Canada Southern	69	70	69	70	69	70	69	70	69	70	69	70		
00	00	77	Mr '00	140	Mr 13	133	My 10	129	128	Canadian Pacific	149	149	149	149	149	149	149	149	149	149	149	149	45700	
00	00	117	Mr '00	147	Feb 14	136	My 23	131	131	Cent & S. Am Tel.	120	120	120	120	120	120	120	120	120	120	120	120		
00	00	45	No '04	99	Feb 8	91	Jan 25			Cent Leather	44	44	43	43	42	42	42	42	42	42	42	42	7050	
00	00	7	Oct '03	40	Apr 18	20	Jan 26	12	12	Cent R & N J.	104	104	103	103	103	103	103	103	103	103	103	103	3493	
00	00	85	Oct '03	108	Apr 13	79	Jan 9	99	99	Chesapeake & O.	197	197	197	197	197	197	197	197	197	197	197	197	400	
00	00	16	Sep '00	37	Feb 18	34	Jun 20			Chicago & Alton	52	52	51	52	52	52	52	52	52	52	52	52	20200	
00	00	40	Jan '00	79	Jun 26	66	Feb 8			do pref.	79	79	79	79	79	79	79	79	79	79	79	79	900	
00	00	90	Sep '03	100	Jun 30	96	Feb 6			Chi. Bur & Quin.	120	120	120	120	120	120	120	120	120	120	120	120		
00	00	18	Jan '00	53	Apr 13	33	Jan 25	23	2															

High and Low From Jan. 1, 1900, to Dec. 31, 1904.				2005.				Week July 29 1904.		Week July 28 1905.		STOCKS Continued.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri.	High and L. to Dec 31, 1905.	
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High			Low
72 Feb '03	43 Mr '04	63 Jul 17	56 Mr 7	49	49							General Chemical	61	64	61	64	61	64	61	64	61	65	62	65			
108 Sep '02	84 Feb '04	105 Jul 10	101 Jan 18			104	104					do prof.	103	106	104	105	104	105	104	105	104	106	105	106			
384 Apr '02	120 Jan '00	192 Mr 16	169 My 20	162	159	176	172					General Electric	174	175	174	174	174	174	174	174	174	174	173	176			
243 De '04	144 Jun '00	335 Apr 17	238 Jan 4			288	286					Gold & Stock Tel.	120	120	120	120	120	120	120	120	120	120	120	120			
75 My '02	40 No '00											Great Northern pf	287	287	285	288	286	288	287	288	286	288	288	288			
115 Jan '00	99 De '01											Green Bay & W.			104		104		102		102		102				
102 Jul '02	98 Apr '03											H B Claffin Co.	98	98	98	98	98	98	98	98	98	98	98	98			
100 Sep '00	98 Apr '03											do 1st pref.	98	98	98	98	98	98	98	98	98	98	98	98			
		19 Jul 22	15 Apr 24			19	18					Havana El Ry.	19	19	18	19	18	19	18	19	18	19	17	18			
		53 Jul 11	50 Jan 18									do prof.	58	64	60	68	62	64	63	65	63	64	63	64			
		39 Mr 11	89 Jan 18			67	64					Hocking Valley	85	83	85	84	85	83	85	83	85	83	85	83			
		90 Jan 18	90 Jan 18			80	80					do prof.	85	83	85	84	85	83	85	83	85	83	85	83			
		80 Apr 18	72 Jan 31									Home State Min'g	78	80	78	80	78	80	78	80	78	80	78	80			
		175 Jul 28	152 Jan 25			137	135					Illinois Central	167	167	167	169	169	168	169	169	169	172	173	176			
		137 Jan 25	137 Jan 25			176	167					do Leased L.	1103	1103	1103	1103	1103	1103	1103	1103	1103	1103	1103	1103			
		108 Mr '01	99 Jan '00									Internet Paper			183	183	183	183	183	183	183	183	183	183			
		25 Mr 11	18 Jan 16			13	13					do prof.	78	79	78	79	78	79	78	79	78	79	78	79			
		199 Apr '02	23 No '00			100	100					Inter Power Co.	57	85	57	85	57	85	57	85	57	85	57	85			
		24 Jan '01	40 Feb 23			31	31					Inter St'm Pump.	27	30	27	30	27	30	27	30	27	30	27	30			
		70 Oc '03	88 Apr 14			73	73					do prof.	80	83	80	83	80	83	80	83	80	83	80	83			
		11 Jan '00	32 Feb 3			24	24					Iowa Central	26	27	25	27	26	27	25	27	26	27	25	27			
		308 Oc '03	58 Feb 3			35	35					do prof.	51	51	50	51	50	52	50	52	50	52	50	52			
		10 Jan '00	39 Mr 17			27	27					Joliet & Chicago	180	180	180	180	180	180	180	180	180	180	180	180			
		82 Jan '00	84 Mr 18			72	71					Kanawha & Mich.	30	35	30	35	30	35	30	35	30	35	30	35			
		7 Sep '04	34 Feb 14			21	21					K C F S & M pf.	82	82	82	82	82	82	82	82	82	82	82	82			
		27 Sep '02	70 Feb 14			43	43					Kan City South	25	26	25	26	25	26	25	26	25	26	25	26			
		3 My '00	14 Feb 25			13	13					do prof.	57	57	56	57	56	57	56	57	56	57	56	57			
		14 Feb '02	7 De '00			6	6					Keokuk & Des M.	12	15	13	15	12	15	12	15	12	15	12	15			
		40 Feb '00	34 Jul 20			19	19					do prof.	48	52	48	52	48	52	48	52	48	52	48	52			
		68 Feb '00	48 No '03			78	78					King's & Pen.	33	33	33	33	33	33	33	33	33	33	33	33			
		100 Feb '03	65 My '00			100	100					Knickerbocker Ice.	70	70	70	70	70	70	70	70	70	70	70	70			
		110 Jan '02	91 Mr '04			101	101					Laclede Gas.	97	110	97	110	97	110	97	110	97	110	95	110			
		78 No '01	20 Mr '04			44	44					do prof.	97	110	97	110	97	110	97	110	97	110	95	110			
		138 Feb '02	80 Mr '04			131	131					Lake Erie & W.	31	35	31	35	31	35	31	35	31	35	31	35			
		840 Apr '02	187 Jan '00			347	310					Lake Shore	310	339	315	325	312	325	315	318	310	320	310	320			
		91 My '02	46 My '04			65	65					Long Island	54	54	57	57	54	58	54	58	57	57	55	57			
		169 Jan '02	68 Sep '00			166	166					Louisville & Nash	143	145	143	144	143	144	143	144	143	145	144	145			
		22 Apr '01	8 Jan '00			14	14					Manhattan Beach	9	13	9	13	9	13	9	13	9	13	9	13			
		115 Jan '04	87 De '01			175	175					Maryland Coal pf.	110	140	110	140	110	140	110	140	110	140	110	140			
		188 Mr '01	181 No '01			91	91					Mergenthaler Lin.	81	82	81	82	81	82	81	82	81	82	81	82			
		184 Jul '02	70 Jul '03			91	91					Met Securities	125	126	125	126	125	126	125	126	125	126	125	126			
		182 Feb '00	99 Sep '03			131	131					Met St. Ch.	125	126	125	126	125	126	125	126	125	126	125	126			
		43 Jan '02	45 Mr '04			101	101					do prof.	125	126	125	126	125	126	125	126	125	126	125	126			
		31 Mr '02	5 Apr '04			26	26					Mexican Central	20	21	20	21	21	21	20	21	21	21	21	21			
		192 Apr '02	102 Mr '04			152	152					Michigan Central	125	146	130	146	125	146	125	146	125	146	125	146			
		115 Apr '02	40 Jun '04			84	84					Minneapolis & St. Louis	54	60	54	60	54	60	54	60	54	60	54	60			
		127 Jan '02	80 Jan '04			127	127					Missouri Pacific	92	92	92	92	92	92	92	92	92	92	92	92			
		95 Oc '04	14 Sep '00			125	125					M. St. P. & S. M.	122	122	121	122	122	122	122	122	122	122	122	122			
		150 Oc '04	47 Oc '00			169	169					do prof.	157	160	157	160	157	160	157	160	157	160	157	160			
		28 Jan '04	9 Sep '03			33	33					Mo. Kan. & Tex.	28	28	27	28	27	28	27	28	27	28	27	28			
		59 Sep '02	25 Sep '00			69	69					do prof.	62	62	62	62	62	62	62	62	62	62	62	62			
		125 Sep '02	94 Sep '00			110	110					Missouri Pacific	97	98	97	98	97	98	97	98	97	98	97	98			
		198 Apr '02	182 Apr '04			158	158					Morris & Essex	185	190	185	190	185	190	185	190	185	190	185	190			
		147 De '04	43 Jun '00			158	158					Nash, C. & St. L.	142	145	143	147	143										

ACTIVE BONDS.

[illegible]

High and Low From Jan. 1, 1900, to Dec. 31, 1904.				1905.		Week July 29 1904.		Week July 28 1905.		ACTIVE BONDS Continued.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri.	
High	Low	High	Low	High	Low	High	Low	High	Low		Low	High	Low	High	Low	High	Low	High	Low	High	Low			
119 1/2	Apr '02	108	Aug '03	116	Feb 27	114 1/2	Jan 13			Iowa Cen 1st 5s.	112 1/2		112 1/2		112 1/2		113 1/2		113		113			
97	Mr '02	85	Jun '04	88	Feb 4	85	Apr 11			Iowa Cen ref 4s.		85		85		85		85		85		85		
94 1/2	Mr '01	74 1/2	Oct '03	92	Mr 2	88 1/2	My 1	84 1/2	84 1/2	K. C. F. S. & M. 4s.	89 1/2	90	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2		
74	Mr '02	61	Oct '03	75 1/2	Feb 8	70	Apr 29	71 1/2	71 1/2	Kansas City Sto 5s.	72 1/2	72 1/2	73 1/2	73 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2		
106	De '04	92 1/2	Apr '04	108	Feb 2	104 1/2	Jan 10			Lackwa Stee 5s.	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2		
111	Jul '00	102 1/2	Oct '03	110	Feb 10	108	My 3	108 1/2	108 1/2	Lackwa Stee 3s.	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2		
125	De '00	115 1/2	Aug '03	120	Jun 28	117 1/2	Jan 5			Lake E. & W. 1st 5s.	117 1/2		117 1/2		117 1/2		117 1/2		117 1/2		117 1/2			
120	De '00	108 1/2	Jan '04	116 1/2	Apr 8	112 1/2	Feb 9			do 2d 5s.	114 1/2	115	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2		
111 1/2	Mr '00	98 1/2	Jul '03	102	My 26	98 1/2	Jun 1	100 1/2	100 1/2	Lake Sh gen 3 1/2s.		100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		
103	Aug '02	96 1/2	Oct '03	103	Apr 17	100 1/2	Apr 18			Long Is. 4 1/2s.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		
104 1/2	De '04	98 1/2	Jan '04	105 1/2	Jun 27	102 1/2	Jan 10	100 1/2	100 1/2	L. N. & N. United 4s.	103 1/2	104 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2		
99 1/2	Jul '04	94 1/2	Jan '04	100 1/2	Jun 9	97 1/2	Apr 12	94 1/2	94 1/2	L. N. & N. Col 4s.		96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2		
107 1/2	Mr '02	99 1/2	My '07	107	Feb 4	104 1/2	My 1	105 1/2	105 1/2	Manhattan Cen 4s.	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2		
132 1/2	De '00	110 1/2	Oct '03	120 1/2	Jan 15	114 1/2	My 10			Met Street Ry 5s.	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2		
106 1/2	Mr '01	94 1/2	Oct '03	106 1/2	Jan 10	99 1/2	Jan 1	106 1/2	106 1/2	Mo. Pac 1st 4s.	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2		
90	Jun '01	80	Jun '04	79	Apr 1	73 1/2	Jan 28	82 1/2	77 1/2	Mex Cen 4 1/2s.	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2		
88 1/2	Jun '01	12	My '04	28	Mr 13	19	My 20	14	14	do 1st income.	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2		
27	Jun '01	6	Apr '04	17 1/2	Jan 11	My 22		13 1/2	13 1/2	do 2d income.	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2		
98 1/2	Jul '02	91 1/2	De '03	98 1/2	Jul 19	94	Jan 15			do 4 1/2s.	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2		
124 1/2	Apr '02	109 1/2	Aug '03	117 1/2	Jan 17	114 1/2	Jun 13	118 1/2	118 1/2	Mo. & St. L. 4s.	114 1/2		114 1/2		114 1/2		115 1/2		115 1/2		115 1/2			
106	Feb '02	93	Jan '04	98 1/2	Jan 19	95 1/2	Apr 14			do 1st & ref 4s.	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2		
103	No '04	88	Jun '04	104 1/2	My 13	100 1/2	Feb 4	100 1/2	99 1/2	Mo. K. & T. 1st 4s.	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2		
87 1/2	Jul '02	64	Sep '03	85 1/2	Jul 7	84 1/2	Apr 1	88 1/2	88 1/2	do 2d 4s.	87 1/2	88	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2		
109 1/2	Jun '01	94 1/2	Mr '04	110 1/2	Feb 14	108 1/2	Apr 23	107 1/2	107 1/2	Mo. Pac 2d 5s.	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2		
110	Jun '01	90	Mr '04	110 1/2	Feb 14	108 1/2	Apr 23	107 1/2	107 1/2	do collat 5s.	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2		
82	No '04	73	De '03	83 1/2	Mr 30	79 1/2	My 12	77 1/2	76 1/2	National Mex 4s.	82	82	82	82	82	82	82	82	82	82	82	82		
104	Mr '02	98	Jul '03	105 1/2	My 11	105 1/2	My 11			do 4 1/2s.	104	110	104	110	104	110	104	110	104	110	104	110		
116	Mr '02	114 1/2	Apr '04	121 1/2	Feb 24	114 1/2	Apr 1	115 1/2	115 1/2	N. C. & St. L. con 5s.	115 1/2	115 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2		
111 1/2	Jun '00	95 1/2	Oct '03	100 1/2	Jun 20	95 1/2	Jul 14	100 1/2	99 1/2	do 1st 5s.	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2		
99	Jan '00	86	Feb '04	93	Jan 21	90 1/2	Feb 1	93 1/2	93 1/2	do L. S. Col 3 1/2s.	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2		
98	Apr '00	85 1/2	Mr '04	91 1/2	Jan 20	89 1/2	Apr 27	91 1/2	90 1/2	do M. C. Col 3 1/2s.	91 1/2	91 1/2	91 1/2	91 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2		
109 1/2	Mr '01	100	Oct '03	108	Mr 9	104 1/2	Sep 10	104 1/2	105 1/2	N. Y. C. & H. 4s.	104 1/2	105 1/2	104 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2		
98 1/2	Jan '02	87	Jan '03	97 1/2	Jan 31	92 1/2	My 12	96 1/2	96 1/2	N. Y. C. & H. 4 1/2s.	93 1/2	94 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2		
118 1/2	Apr '02	102 1/2	Aug '03	111 1/2	Mr 17	108 1/2	Jun 9	108 1/2	108 1/2	N. Y. C. & H. 4 1/2s.	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2		
108	Jan '01	97 1/2	Sep '03	106 1/2	Feb 21	103 1/2	My 1	103 1/2	103 1/2	N. Y. C. & W. ref 4s.	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2		
104 1/2	Feb '02	90 1/2	Jan '04	104 1/2	Feb 9	101 1/2	Apr 5	101 1/2	103 1/2	Nor. & W. con 4s.	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2		
97 1/2	No '04	87 1/2	Oct '03	97 1/2	My 10	94 1/2	Jan 15	93 1/2	93 1/2	do 1st C. & T. 4s.	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2		
106 1/2	Mr '02	99 1/2	Aug '03	108 1/2	Mr 31	104 1/2	Jan 3	108 1/2	108 1/2	do prior 4s.	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2		
76 1/2	Jul '02	63 1/2	Sep '03	78	Jan 13	75 1/2	My 22	75 1/2	74 1/2	do gen 4 1/2s.	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2		
101 1/2	No '04	87 1/2	Aug '03	103 1/2	Jun 24	99	Jan 3	97 1/2	96 1/2	N. P. Gen. & C. B. G. C. 1	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2		
105 1/2	Apr '01	96 1/2	Sep '03	104 1/2	My 12	102 1/2	Jun 1	102 1/2	103 1/2	Or Ry. & Nav. 4s.	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2		
130	Jan '00	120	Aug '03	127 1/2	Jan 31	124	Mr 30	125 1/2	125 1/2	Or Sh. L. 1st 6s.	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2		
121 1/2	De '04	109	Jan '04	120 1/2	Jan 14	117 1/2	Jan																	

LESS ACTIVE BONDS.—Continued.

High	Low	Friday Bid Asked
DEALINGS THIS YEAR.—Continued.		
C.R.I.P. & Co. R.R. & C. Tr. 5s, 1934.	121 1/2	Mr 22 118 1/2 Apr 24 119 1/2 123
Do C. O. & Gulf Gen'l 5s, Oct 1, 1919.	110 1/2	Mr 17 110 1/2 Feb 8 108 1/2
Do C. O. & Gulf 5s, 1922.	115 1/2	Mr 17 115 1/2 Feb 7 112 1/2
Do Kookuk & D. M. 1st 5s, 1923.	110 1/2	Mr 20 109 1/2 Apr 4 109 1/2
Chl. S. P. Minn. & Ont. con. 5s, 1930.	113 1/2	Mr 21 113 1/2 Jan 9 113 1/2
St. P. & Sioux City 1st 5s, 1919.	112 1/2	Feb 21 112 1/2 Apr 4 109 1/2
C. St. P. & M. 1st 5s, 1918.	113 1/2	Apr 24 113 1/2 Apr 13 113 1/2
Chic. Term. Trans. 4s, 1947.	99	Jan 20 98 1/2 Jan 3
Chic. & West. Ind. gen'l 5s, Dec. 1932.	113 1/2	Jul 19 114 1/2 Jun 21 115 1/2
Chic. Ind. & West. 1st 5s, 1933.	113 1/2	Mr 21 113 1/2 Jun 12 113 1/2
C.C. & S.T.L. Cal. Div. 1st 5s, 1939.	101 1/2	Jun 27 100 1/2 Jun 8 100 1/2
Do C. W. & M. 1st 5s, 1931.	100 1/2	Mr 21 98 1/2 Feb 18 100 1/2
Do Springfield & Col. Div. 1st 5s, 1932.	108 1/2	Feb 8 98 1/2 Feb 8 100 1/2
Chic. Ind. St. L. & C. 1st 5s, Aug. 1938.	103 1/2	Jul 7 100 1/2 My 21 102 1/2
Chic. Sandt. & Cleve. con. 1st 5s, 1928.	114 1/2	Apr 7 114 1/2 Jan 4 115 1/2
C. C. & I. Consol. 7s, 1914.	121 1/2	Jun 24 121 1/2 Jun 24 121 1/2
Dogen, G. 5s, 1934.	113 1/2	Mr 10 113 1/2 Feb 11 113 1/2
Cleve. & Mah. Valley, 5s, 1938.	113 1/2	Jan 23 113 1/2 Apr 23 117 1/2
Del. & Hud. P. Div. 7s, 1917.	103 1/2	My 1 103 1/2 My 21 104 1/2
Alb. & Sus. 1st 5s, 1906.	103 1/2	Jun 7 102 1/2 Apr 19 104 1/2
Do Alb. & Sus. 1st 5s, 1906.	103 1/2	Mr 30 102 1/2 Jun 12 102 1/2
Rens. & Sara. 1st 5s, 1921.	103 1/2	Mr 10 102 1/2 Mr 10 103 1/2
Del. Lack. & West. 7s, 1914.	112 1/2	Apr 25 112 1/2 My 24 113 1/2
Morris & E. 1st 5s, 1914.	112 1/2	Apr 25 112 1/2 My 24 113 1/2
Do consol. 7s, 1915.	112 1/2	Apr 25 112 1/2 My 24 113 1/2
N. Y. Lack. & West. 1st 5s, 1921.	112 1/2	Jun 23 112 1/2 Feb 14 117 1/2
Do Constr. 5s, 1923.	115 1/2	My 31 112 1/2 My 9 113 1/2
Do Ter. & Imp. 5s, 1923.	115 1/2	My 31 112 1/2 My 9 113 1/2
Syracuse, Bing. & N. Y. 1st 5s, 1908.	108 1/2	Jul 7 108 1/2 Jun 21 108 1/2
Den. & Rio Grande Imp't 5s, 1928.	110 1/2	Feb 3 107 1/2 Jul 5 108 1/2
Do Rio G. W. col. tr. 4s, Ser. A, 1949.	94 1/2	Jan 23 95 Jan 8
Detroit & Mackinac 4s, 1935.	112 1/2	Mr 20 95 Jan 28 95 97
Detroit Southern 5s, 1935.	112 1/2	Mr 20 95 Jan 28 95 97
Do Ohio So. Div. 1st 5s, 4s, 1941.	108 1/2	Feb 23 90 Jan 3 92 93
Duluth & I. R. 1st 5s, 1937.	116 1/2	Mr 31 114 Apr 7 115 116 1/2
Dul. S. & Atlantic 5s, 1937.	116 1/2	Jun 23 111 1/2 Jan 12 113 1/2
Elgin, Joliet & East. 1st 5s, 1941.	110 1/2	Jul 2 117 1/2 Jan 27 120 1/2
Erie 1st ext. 4s, 1923.	110 1/2	Jul 10 107 Feb 25 109 1/2
Do 3d ext. 4s, 1923.	110 1/2	Jun 10 109 Apr 15 108 1/2
Do 4th ext. 4s, 1920.	110 1/2	Feb 9 114 1/2 Jun 14 114 1/2
Do 5th ext. 4s, 1928.	110 1/2	Feb 17 101 1/2 Jan 21 105 1/2
Do 1st consol. 7s, 1920.	112 1/2	Mr 6 113 Mr 6 113
Balt. & N. Y. & W. 1st 5s, 1916.	112 1/2	Mr 13 126 Mr 13 124 1/2
Buffalo & Southwest 5s, 1908.	110 1/2	Mr 31 105 Mr 31 104 1/2
Chicago & Erie 1st 5s, 1932.	112 1/2	Mr 6 110 Mr 22 113
Jefferson 1st 5s, Jan. 1909.	105 1/2	Feb 1 102 1/2 Jun 9 103 1/2
Long Dock con. 5s, 1935.	112 1/2	Jan 23 112 Jan 6 113
N. Y. & W. 1st 5s, 1916.	112 1/2	Jan 17 117 Jan 17 117
N. Y. L. E. & W. Dock & Imp. 5s, 1913.	116 1/2	Jun 9 116 Jun 9 113 1/2
N. Y. S. & West. 1st 5s, 1937.	116 1/2	Feb 9 114 Jun 11 116 1/2
Do 2d 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 3d 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 4th 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 5th 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 6th 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 7th 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 8th 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 9th 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 10th 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 11th 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 12th 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 13th 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 14th 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 15th 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 16th 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 17th 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 18th 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 19th 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 20th 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 21st 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 22nd 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 23rd 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 24th 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 25th 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 26th 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 27th 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 28th 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 29th 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 30th 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 31st 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 32nd 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 33rd 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 34th 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 35th 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 36th 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 37th 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 38th 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 39th 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 40th 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 41st 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 42nd 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 43rd 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 44th 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 45th 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 46th 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 47th 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 48th 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 49th 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 50th 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 51st 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 52nd 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 53rd 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 54th 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 55th 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 56th 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 57th 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 58th 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 59th 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 60th 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 61st 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 62nd 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 63rd 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 64th 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 65th 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 66th 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 67th 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 68th 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 69th 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 70th 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 71st 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 72nd 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 73rd 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 74th 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 75th 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 76th 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 77th 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 78th 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 79th 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 80th 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 81st 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 82nd 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 83rd 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 84th 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 85th 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 86th 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 87th 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 88th 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 89th 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 90th 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 91st 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 92nd 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 93rd 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 94th 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 95th 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 96th 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 97th 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 98th 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 99th 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2
Do 100th 4s, 1937.	116 1/2	Jun 28 102 My 18 102 1/2

LESS ACTIVE BONDS.—Continued.

N. C. & S. L. — Jasper Branch 6s, 1923.	121	Apr 19	119	Jan 17	117 1/2
Do 1st 5s McM., M. W. & Alb.	117 1/2	Mr 6	117 1/2	Mr 6	118 1/2
N. Y. Cen. deb. 4s, 1934.	102 1/2	Apr 27	100 1/2	My 5	101 1/2
Beech Creek 1st 4s, 1938.	107 1/2	Feb 2	106 1/2	Feb 1	105 1/2
L. S. deb. 4s, 1924.	103 1/2	Feb 28	100 1/2	My 4	102 1/2
Det. Mon. & Toledo 1st 7s, 1908.	103 1/2	Mr 23	102	My 22	102 1/2
Mahoning Coal R. 1st 5s, 1934.	112 1/2	My 22	124	My 22	122 1/2
Michigan Central 5s, 1931.	124 1/2	Feb 3	124	Feb 3	121 1/2
Do 4s, 1940.	108 1/2	Jul 1	108	Jul 1	106
N. Y. & Harlow 4s, 1934.	106 1/2	Mr 2	106	Mr 2	101 1/2
N. Y. & North. 1st 5s, 1927.	109 1/2	Mr 31	118	Mr 30	
N. Y. & Putnam 1st con. 4s, 1933.	107 1/2	Feb 24	103	Jan 24	105 106
Rome, Wat. & Og. 1st con. 5s, July 1922.	109 1/2	Feb 3	119	Jan 30	118 1/2
Utica & R. River 4s, 1922.	107 1/2	Feb 4	107	Feb 4	108 107
Norfolk & Southern 1st 5s, 1941.	111 1/2	Feb 6	111 1/2	Feb 6	
Norfolk & Western 5s, 1931.	113 1/2	Jan 7	113 1/2	Jan 7	113 1/2
Do Imp. & ext. 6s, 1934.	132 1/2	Apr 10	132 1/2	My 16	132 1/2
N. & W. Div. 1st lien & gen. 4s, 1944.	100 1/2	Jun 29	97	Jan 4	
Col. Conn. & T. 1st 5s, 1922.	109 1/2	Feb 20	109	Feb 20	106 1/2
Scioto Valley & N. E. 1st 5s, 1939.	103 1/2	Feb 1	100	My 3	102 1/2
Nor. Pac. S. P. & N. P. gen. 5s, 1923.	123 1/2	Jan 5	123	Apr 24	125 1/2
St. P. & Duluth Div. 4s, 1906.	101 1/2	Feb 28	99	Jul 10	
S. P. & Duluth 2d 5s, 1917.	101 1/2	Feb 28	97	Apr 5	108 1/2
Do 1st 5s, 1908.	101 1/2	Feb 28	96	Feb 14	100 1/2
War. Cen. 1st 5s, 1927.	102 1/2	Apr 2	102	Apr 2	102 1/2
Nor. Pacific Terminal 1st gen. 5s, 1933.	116 1/2	Jan 15	115	Jan 23	113 1/2
Ohio River, 1st 5s, 1936.	118 1/2	Feb 4	118	Feb 2	114 1/2
Do gen. 5s, 1937.	113 1/2	Feb 4	111 1/2	Apr 28	111 1/2
Omaha & Cherokee 1st 5s, 1913.	101 1/2	Jul 28	99	Apr 27	
Panama & C. 4s, 1917.	104 1/2	Jan 10	102	Apr 8	104 1/2
Pennsylvania 3d 3s, Col. Tr. S. R. 41.	94	Mr 6	94	Mr 6	94 1/2
Do Tr. Cfs. 3s, 1916.	103 1/2	Apr 5	97	My 4	98 1/2
Chl. St. L. & P. 1st con. 5s, 1932.	120 1/2	Jan 19	117	Apr 17	117 1/2
Do Pitta. C. C. & S. L. 4s, Ser. A, 40.	114 1/2	Jan 24	113	Jun 7	115 1/2
Do 4s, series B, 1942.	113 1/2	Jun 12	112	Apr 10	115 1/2
Do 4s, series C, 1942.	113 1/2	Jun 12	112	Apr 10	
Do 4s, series D, 1945.	113 1/2	Jun 12	112	Apr 10	103 1/2
Do 4s	93 1/2	Feb 2	93	My 25	94 1/2
Pennsylvania Real Estate 4s, 1923.	107 1/2	Feb 28	106	Feb 27	105
Clev. & Mar. 1st 5s, 1938.	110 1/2	Jan 19	110	Jan 19	110
Grand R. & Ind. 4s, 1941.	109 1/2	My 16	110	Jan 12	109 1/2
Flint, Bal. & A. 1st 5s, 1935.	109 1/2	Feb 20	106 1/2	Apr 1	109 1/2
Peoria & Pekin Un. 1st 6s, Feb. 21.	123 1/2	Jan 18	123 1/2	Jan 18	122 1/2
Pere Marquette, P. & P. M. 4s, 1920.	122 1/2	Jan 10	119	Apr 13	121 1/2
Do 4s	114 1/2	Apr 26	112	Jan 16	113 1/2
Do Pt. Huron Div. 1st 5s, 1936.	109 1/2	Feb 20	106 1/2	Apr 1	109 1/2
Pitta., Shen. & L. E. 4s, 1940.	120 1/2	Jun 21	117	Jan 10	119 1/2
Pitta., Youngs. & Ash. 1st 5s, 1927.	116 1/2	My 24	116	My 24	
Rio Grande Junc. 1st 5s, 1939.	109 1/2	Mr 11	109	Mr 11	106 1/2
Rio Grande South. 1st 4s, 1940.	77	Feb 7	76	Jan 18	74 1/2
Do 4s	99 1/2	Jun 23	99	Jun 23	98 1/2
Rut., Og. & L. Ch. 1st 5s, 1948.	99	Jun 23	99	Jun 23	98 1/2
St. L. & San Fran. 6s, class B, 1906.	104 1/2	Apr 3	102	My 8	102 1/2
Do 6s, class C, 1906.	104 1/2	Apr 3	104	Jan 8	102 1/2
Un. gen. 4s, 1911.	100 1/2	Apr 28	99	My 2	127 1/2
St. L. & San Fran. 4s, 1906.	100 1/2	Apr 28	99	My 2	
Southwest Div. 6s, 1947.	102 1/2	Apr 18	101	My 8	102
K. C. L. S. & M. con. 6s, 1928.	129 1/2	Jan 23	124	Feb 18	122 1/2
St. L. & S. W. N. 2d 4s, Inc. Nov. 1939.	87 1/2	My 1	84	Feb 1	
St. P. & Minn. Div. 1st 5s, 1909.	112 1/2	Jan 24	113	Jan 24	109 1/2
Do 1st con. 6s, 1933.	133 1/2	Jun 8	136	Apr 11	138 138 1/2
Do Dakota Ext. 4s, 1910.	109 1/2	Apr 10	110	My 15	110 1/2
Do Montana Ext. 1st 4s, 1937.	103 1/2	Apr 17	103	Jun 8	104 1/2
Do East Minn. Div. 1st 5s, 1908.	104 1/2	Apr 17	104	Mar 8	103 1/2
Do Minn. Union 1st 5s, 1932.	124 1/2	My 4	123	Apr 24	
Do Montana Cent. 1st 6s, 1937.	135 1/2	Jan 25	135	Jan 25	135
Do 1st 5s, 1937.	118 1/2	Feb 20	118	Feb 20	117 1/2
San Fran. & N. P. 1st 5s, 1915.	108 1/2	My 10	108	My 10	109 1/2
St. L. & S. W. N. 2d 4s, Inc. Nov. 1939.	87 1/2	My 1	84	Feb 1	
St. L. & S. W. N. 2d 4s, Inc. Nov. 1939.	87 1/2	My 1	84	Feb 1	
Do 1st con. 6s, 1933.	133 1/2	Jun 8	136	Apr 11	138 138 1/2
Do Dakota Ext. 4s, 1910.	109 1/2	Apr 10	110	My 15	110 1/2
Do Montana Ext. 1st 4s, 1937.	103 1/2	Apr 17	103	Jun 8	104 1/2
Do East Minn. Div. 1st 5s, 1908.	104 1/2	Apr 17	104	Mar 8	103 1/2
Do Minn. Union 1st 5s, 1932.	124 1/2	My 4	123	Apr 24	
Do Montana Cent. 1st 6s, 1937.	135 1/2	Jan 25	135	Jan 25	135
Do 1st 5s, 1937.	118 1/2	Feb 20	118	Feb 20	117 1/2
San Fran. & N. P. 1st 5s, 1915.	108 1/2	My 10	108	My 10	109 1/2
St. L. & S. W. N. 2d 4s, Inc. Nov. 1939.	87 1/2	My 1	84	Feb 1	
St. L. & S. W. N. 2d 4s, Inc. Nov. 1939.	87 1/2	My 1	84	Feb 1	
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San Fran. & N. P. 1st 5s, 1915.	108 1/2	My 10	108	My 10	109 1/2
St. L. & S. W. N. 2d 4s, Inc. Nov. 1939.	87 1/2	My 1	84	Feb 1	
St. L. & S. W. N. 2d 4s, Inc. Nov. 1939.	87 1/2	My 1	84	Feb 1	
Do 1st con. 6s, 1933.	133 1/2	Jun 8	136	Apr 11	138 138 1/2
Do Dakota Ext. 4s, 1910.	109 1/2	Apr 10	110	My 15	110 1/2
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Do East Minn. Div. 1st 5s, 1908.	104 1/2	Apr 17	104	Mar 8	103 1/2
Do Minn. Union 1st 5s, 1932.	124 1/2	My 4	123	Apr 24	
Do Montana Cent. 1st 6s, 1937.	135 1/2	Jan 25	135	Jan 25	135
Do 1st 5s, 1937.	118 1/2	Feb 20	118	Feb 20	117 1/2
San Fran. & N. P. 1st 5s, 1915.	108 1/2	My 10	108	My 10	109 1/2
St. L. & S. W. N. 2d 4s, Inc. Nov. 1939.	87 1/2	My 1	84	Feb 1	
St. L. & S. W. N. 2d 4s, Inc. Nov. 1939.	87 1/2	My 1	84	Feb 1	
Do 1st con. 6s, 1933.	133 1/2	Jun 8	136	Apr 11	138 138 1/2
Do Dakota Ext. 4s, 1910.	109 1/2	Apr 10	110	My 15	110 1/2
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Do East Minn. Div. 1st 5s, 1908.	104 1/2	Apr 17	104	Mar 8	103 1/2
Do Minn. Union 1st 5s, 1932.	124 1/2	My 4	123	Apr 24	
Do Montana Cent. 1st 6s, 1937.	135 1/2	Jan 25	135	Jan 25	135
Do 1st 5s, 1937.	118 1/2	Feb 20	118	Feb 20	117 1/2
San Fran. & N. P. 1st 5s, 1915.	108 1/2	My 10	108	My 10	109 1/2
St. L. & S. W. N. 2d 4s, Inc. Nov. 1939.	87 1/2	My 1	84	Feb 1	
St. L. & S. W. N. 2d 4s, Inc. Nov. 1939.	87 1/2	My 1	84	Feb 1	
Do 1st con. 6s, 1933.	133 1/2	Jun 8	136	Apr 11	138 138 1/2
Do Dakota Ext. 4s, 1910.	109 1/2	Apr 10	110	My 15	110 1/2
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Do 1st 5s, 1937.	118 1/2	Feb 20	118	Feb 20	117 1/2
San Fran. & N. P. 1st 5s, 1915.	108 1/2	My 10	108	My 10	109 1/2
St. L. & S. W. N. 2d 4s, Inc. Nov. 1939.	87 1/2	My 1	84	Feb 1	
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Do 1st 5s, 1937.	118 1/2	Feb 20	118	Feb 20	117 1/2
San Fran. & N. P. 1st 5s, 1915.	108 1/2	My 10	108	My 10	109 1/2
St. L. & S. W. N. 2d 4s, Inc. Nov. 1939.	87 1/2	My 1	84	Feb 1	
St. L. & S. W. N. 2d 4s, Inc. Nov. 1939.	87 1/2	My 1	84	Feb 1	
Do 1st con. 6s, 1933.	133 1/2	Jun 8	136	Apr 11	138 138 1/2
Do Dakota Ext. 4s, 1910.	109 1/2	Apr 10	110	My 15	110 1/2
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Do Minn. Union 1st 5s, 1932.	124 1/2	My 4	123	Apr 24	
Do Montana Cent. 1st 6s, 1937.	135 1/2	Jan 25	135	Jan 25	135
Do 1st 5s, 1937.	118 1/2	Feb 20	118	Feb 20	117 1/2
San Fran. & N. P. 1st 5s, 1915.	108 1/2	My 10	108	My 10	109 1/2
St. L. & S. W. N. 2d 4s, Inc. Nov. 1939.	87 1/2	My 1	84	Feb 1	
St. L. & S. W. N. 2d 4s, Inc. Nov. 1939.	87 1/2	My 1	84	Feb 1	
Do 1st con. 6s, 1933.	133 1/2	Jun 8	136	Apr 11	138 138 1/2
Do Dakota Ext. 4s, 1910.	109 1/2	Apr 10	110	My 15	110 1/2
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Do Montana Cent. 1st 6s, 1937.	135 1/2	Jan 25	135	Jan 25	135
Do 1st 5s, 1937.	118 1/2	Feb 20	118	Feb 20	117 1/2
San Fran. & N. P. 1st 5s, 1915.	108 1/2	My 10	108	My 10	109 1/2
St. L. & S. W. N. 2d 4s, Inc. Nov. 1939.	87 1/2	My 1	84	Feb 1	
St. L. & S. W. N. 2d 4s, Inc. Nov. 1939.	87 1/2	My 1	84	Feb 1	
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Do Minn. Union 1st 5s, 1932.	124 1/2	My 4	123	Apr 24	
Do Montana Cent. 1st 6s, 1937.	135 1/2	Jan 25	135	Jan 25	135
Do 1st 5s, 1937.	118 1/2	Feb 20	118		

High	Low	Friday Bid Ask
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Closing quotations yesterday and a week ago for securities dealt in outside the Stock Exchange

REPORTS OF RAILROAD EARNINGS.

LATEST GROSS EARNINGS.							LATEST NET EARNINGS.						
Mileage.	Line.	Period.	Gross Earnings.		July 1 to Latest Date.		Period.	Net Earnings.		July 1 to Latest Date.			
			1905.	1904.	1905.	1904.		1905.	1904.				
1904. 1903.													
3,490 3,422	Y. Y. Central.	June	\$7,053,860	\$6,551,374	\$81,289,968	\$78,882,222	May.	\$1,319,214	\$1,603,181	\$1,081,951	\$1,027,795		
3,150 2,762	Erle	May	4,135,108	3,869,030	41,396,864	41,108,259	May	3,708,864	3,318,164	35,557,333	31,645,583		
3,700 3,232	Pennsylvania	June	1,116,338	1,018,338	10,686,968	10,686,968	Jun.	1,854,804	1,861,690	22,979,394	24,422,117		
3,884 3,884	Baltimore & Ohio	June	5,768,103	5,831,898	67,689,938	65,071,081							
4,085 4,082	Grand Trunk.	July, 2 wks.	1,397,792	1,394,523	1,397,792	1,394,523	Mar.	678,776	501,249	5,869,594	5,065,468		
2,617 2,486	Wabash	July, 3 wks.	1,292,218	1,295,227	1,292,218	1,295,227	June	482,782	544,108	4,182,326	3,540,118		
1,415 1,415	Pitta. C. C. & St. L.	June	2,241,342	2,020,949	25,029,370	24,337,131	June	586,398	563,211	6,272,516	5,500,511		
1,891 1,891	C. C. & C. & St. L.	June	1,758,774	1,775,884	20,443,734	19,031,210	May.	527,353	675,055	5,491,697	4,586,005		
639 639	Jersey Central	May	2,113,291	1,924,914	20,673,528	19,795,880	May	977,923	940,436	9,936,563	8,794,438		
1,011 1,010	Reading	May	3,550,477	2,956,970	34,004,157	31,900,075	May	1,432,227	1,442,937	12,442,937	12,442,937		
1,392 1,392	Delaware Valley	May	2,781,731	2,514,006	28,288,379	27,081,132	May	1,079,858	904,423	11,159,458	9,963,788		
548 548	N. Y. Ont. & West.	May	669,634	670,497	6,416,725	6,010,110	May	224,116	150,696	1,813,200	1,355,806		
307 307	Philadelphia & Erie	May	752,490	692,466	7,101,290	6,922,481	Apr.	172,118	205,196	1,651,941	1,699,763		
500 472	Buffalo, Roch. & P.	July, 3 wks.	501,749	439,777	5,011,749	4,397,777	May	289,241	233,495	2,803,940	2,811,786		
450 450	Northern Central	May	956,565	901,865	9,472,246	9,255,746	May	215,907	266,907	1,876,321	1,892,723		
712 712	Phila. Balt. & Wash.	May	1,346,558	1,235,558	12,834,832	12,392,132	May	436,387	395,887	3,543,986	3,444,086		
890 880	Lake Erie & West.	December	442,190	438,492	2,045,738	2,270,983							
347 347	Hocking Valley	June	627,671	481,351	6,013,214	5,725,482	May.	175,113	165,487	1,945,313	1,872,563		
4,447 4,447	Chicago & Alton	May	4,404,222	4,483,222	44,834,222	44,834,222	May.	857,174	876,820	13,264,669	10,870,980,980		
915 915	Chicago & Alton	May	852,282	842,928	10,880,985	10,469,685	May.	233,142	207,110	3,574,812	3,296,222		
874 829	Chicago Great West.	July, 3 wks.	403,010	343,477	4,030,010	3,433,477	May.	166,482	165,312	2,017,362	1,961,362		
977 977	Wisconsin Central	May	594,899	518,444	6,085,119	5,321,096	May.	217,031	192,040	2,056,760	1,891,760		
2,084 2,084	Pere Marquette	Mar. 2 wks.	470,258	406,193	8,859,581	7,820,042							
6,829 6,847	St. Paul	May	3,900,554	3,531,435	45,443,491	44,464,136	May.	1,058,348	703,760	16,161,863	15,858,004		
7,404 7,404	St. Paul	May	3,900,554	3,531,435	45,443,491	44,464,136							
7,404 6,457	Northwest	June	5,044,516	4,380,555	55,745,273	53,334,633							
7,205 6,978	Rock Island	July, 3 wks.	3,498,374	3,020,225	40,289,096	41,575,874	May.	768,492	457,655	10,526,921	10,934,137		
5,530 5,464	Minn. St. P. & Soo	July, 3 wks.	501,299	415,086	5,012,999	4,150,886	May.	246,489	172,443	3,837,692	2,929,411		
4,058 4,058	Atlantic Coast Line	May	2,002,103	1,822,735	20,170,185	18,780,785	May.	727,281	660,668	7,313,407	7,050,417		
7,194 7,194	Southern	July, 3 wks.	2,667,883	2,512,160	2,667,883	2,512,160	May.	807,516	886,663	12,732,301	13,006,965		
1,761 1,643	Chesapeake & Ohio	May	1,802,479	1,617,942	18,677,815	17,559,974	May.	658,846	594,094	6,704,967	6,104,967		
1,761 1,762	Chesapeake & Ohio	May	1,802,479	1,617,942	18,677,815	17,559,974	May.	865,155	817,669	8,588,491	8,304,063		
3,618 3,439	Louisville & Nash	July, 3 wks.	2,225,660	1,952,420	2,225,660	1,952,420	May.	811,807	836,039	11,330,880	10,939,572		
912 874	Mobile & Ohio	July, 3 wks.	419,341	353,498	4,193,341	3,533,498	May.	192,539	169,968	2,421,366	2,201,353		
1,202 1,195	Nashville, Chat.	June	837,372	862,995	10,076,849	10,065,266	May.	179,633	186,639	1,769,633	1,769,639		
1,336 1,336	Can. N. O. & T. P.	June	243,949	243,949	2,439,499	2,439,499	May.	155,100	153,640	1,589,671	1,641,894		
1,845 1,485	Central of Georgia	July, 3 wks.	606,550	513,700	6,065,550	5,137,700	May.	152,701	81,533	2,493,084	1,973,051		
2,611 2,607	Seaboard Air Line	May	1,221,593	1,056,880	12,439,408	11,720,214	May.	409,891	248,890	4,138,055	3,363,835		
1,171 1,162	Yazoo & Mississippi	June	557,998	564,770	8,863,896	7,868,334	May.	def. 49,409	89,779	1,891,481	1,702,883		
5,180 7,965	Atch. Top. & S. F.	May	5,845,280	5,338,483	62,495,235	63,053,732	May.	1,774,913	1,816,583	21,165,644	24,379,855		
4,217 3,675	St. L. & San Fran	May	3,022,488	2,424,320	35,819,480	32,874,767	May.	749,846	749,846	11,232,846	11,232,846		
2,884 2,884	Mo. Kan. & Texas	July, 3 wks.	1,180,000	1,080,000	1,180,000	1,080,000	May.	1,057,828	679,497	12,167,733	11,579,223		
2,398 2,601	Mo. Kan. & Texas	July, 3 wks.	1,069,151	888,379	1,069,151	888,379	May.	447,047	405,697	4,894,548	4,368,116		
1,304 1,291	Denver & Rio G.	July, 3 wks.	995,600	869,400	995,600	869,400	May.	538,157	519,883	6,201,728	5,736,961		
1,707 1,665	St. L. Southwestern	July, 3 wks.	492,251	428,175	4,922,251	4,281,175	May.	167,921	102,763	2,647,631	2,354,216		
1,707 1,665	Texas & Pacific	July, 3 wks.	512,920	485,351	5,129,920	4,853,351							
1,121 1,121	Tex. Great N. Pac.	July, 3 wks.	286,400	286,400	2,864,000	2,864,000							
5,823 5,490	Colorado Southern	July, 3 wks.	393,271	366,729	3,932,271	3,667,729	May.	134,545	73,011	1,495,410	1,301,981		
5,610 5,610	Great Northern	June	3,752,166	3,120,343	43,994,035	40,982,198							
5,352 5,320	Northern Pacific	June	4,451,073	4,074,651	51,704,056	47,688,933							
7,990 7,990	Union Pacific	May	4,716,870	4,581,769	54,105,188	50,861,882	May.	2,062,239	1,933,570	25,146,577	22,921,421		
7,990 7,990	Southern Pacific	May	8,354,252	7,518,833	87,630,881	86,037,010	May.	2,737,392	2,372,423	27,511,924	25,880,588		
7,748 7,906	Canadian Pacific	July, 3 wks.	3,042,000	2,948,000	3,042,000	2,948,000	May.	1,387,935	1,391,565	19,972,156	12,763,194		
2,897 2,886	Mexican Central	May	2,433,651	2,336,071	23,851,888	23,898,537	May.	946,369	822,736	7,834,354	5,891,811		
880 880	Mexican Int	May	552,388	557,364	6,046,749	6,360,419	Nov	298,919	274,772	2,814,437	2,609,455		
321 331	Mexican R. R.	April	433,200	504,800	5,064,100	5,022,500							
1,405 1,355	Inter-Oceanic	July, 3 wks.	216,166	216,166	2,161,666	2,161,666							
1,405 1,355	National of Mexico	July, 2 wks.	422,100	405,347	4,221,000	4,053,347	May.	375,802	353,018	3,547,503	3,365,539		

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

	This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.
APPLES —			FERTILIZERS —			PAINT —Continued.		
Fresh, bbl., average.....	1.00	75	Ground bone, ton.....	22.50	21.00	Paris White.....	64	64
Dried, lb.....	6 ¹ / ₄	5 ¹ / ₄	Sulphate ammonia, 100 lbs.....	3.12	3.05	Vermilion.....	65	70
BEANS —Baza.			FISH —			Whiting, Am.....	43	45
Marrow, choice.....	3.45	2.85	Cod, Georges, cwt.....	8.50	8.00	Zinc, Am., lb.....	4 ¹ / ₂	4 ¹ / ₂
Pair.....	2.75	2.30	Mackerel, Halifax, No. 1, bbl.....	20.00	14.00	R. S.....	10 ¹ / ₂	10 ¹ / ₂
Pea, choice.....	1.87 ¹ / ₂	1.80	FLOUR —			PAPER —News, lb.....	2	2 ¹ / ₂
Black turtle soup, choice.....	3.70	2.80	Clears, bbl.....	4.00	3.25	PEAS —Choice, bags.....	1.10	1.10
Lima, California.....	3.85	2.45	Patents.....	5.25	5.10	PROVISIONS —100 lbs.		
Medium.....	2.24 ¹ / ₂	1.95	GRAIN —Bushel.			Beef, live.....	4.46	5.21
BOOTS AND SHOES —Pair.			Barley.....	4 ¹ / ₂	47	Hogs, live.....	6.40	5.95
Men's grain shoes.....	1.25	1.17 ¹ / ₂	Corn.....	61 ¹ / ₄	54 ¹ / ₂	Lard.....	7.80	7.35
Oxfordmoor split.....	1.1 ¹ / ₂	1.10	Mal.....	80	80	Pork, mess.....	13.75	14.25
Men's satin shoes.....	1.27 ¹ / ₂	1.17 ¹ / ₂	Oats.....	35	47	Sheep, live.....	3.87 ¹ / ₂	3.87 ¹ / ₂
Wax brogans, No. 1.....	1.07 ¹ / ₂	1.02 ¹ / ₂	Rye.....	86	75	Tallow.....	4.37	4.25
Men's kip shoes.....	1.20	1.17 ¹ / ₂	Wheat.....	93 ¹ / ₄	1.08 ¹ / ₂	RAISINS —London, layer.....	1.00	....
Men's split shoes.....	1.97 ¹ / ₂	1.75	HAY —100 lbs. No. 2.....	70	75	RICE —Domestic, prime, lb.....	4	3 ¹ / ₂
Men's kip boots.....	1.47 ¹ / ₂	1.40	HEMP —lb.			RUBBER —Para, fine.....	1.24	1.11
Men's split boots.....	1.57 ¹ / ₂	1.52 ¹ / ₂	Manila, current, spot.....	8 ¹ / ₂	9 ¹ / ₂	SALT —		
Men's calf boots.....	2.57 ¹ / ₂	2.35	Superior seconds spot.....	8 ¹ / ₂	7 ¹ / ₂	Liverpool.....	90	90
Women's grain.....	1.17 ¹ / ₂	1.07 ¹ / ₂	Sisal, spot.....	6 ¹ / ₂	7 ¹ / ₂	Turk's Islands.....	95	95
Women's split.....	82 ¹ / ₂	75	Istle, Palma.....	5	4 ¹ / ₂	SILK —Raw, lb.....	4.15	3.70
Women's satin.....	90	82 ¹ / ₂	HIDES —Chicago, lb.			SOAP , Castile, lb.....	6	6
BUILDING MATERIALS —			Hide, No. 1 native.....	15 ¹ / ₂	11 ¹ / ₂	SPICES —		
Brick, State common, per M.....	6.50	6.75	Hide, No. 1 Texas.....	14 ¹ / ₂	13	Cloves.....	11 ¹ / ₂	15 ¹ / ₂
Lime, Eastern common, bbl.....	75	80	Hide, No. 1 Colorado.....	13 ¹ / ₂	11	Pepper.....	12	11
Glass, window, less discount.....	2.43	2.57 ¹ / ₂	Cows, heavy native.....	13 ¹ / ₂	10 ¹ / ₂	Nutmegs.....	17 ¹ / ₂	18 ¹ / ₂
Lath, Eastern spruce.....	3.35	3.25	Country, No. 1 steers.....	13 ¹ / ₂	10 ¹ / ₂	SPIRITS —Cincinnati, gallon.....	1.27	1.28
BURLAP —			No. 1 cows, heavy.....	13	9 ¹ / ₂	SUGAR —		
10 ¹ / ₂ oz., 40 in.....	4.95	4.35	No. 1 Buff Hides.....	12 ¹ / ₂	11	Raw, Muscovado, 100 lbs.....	3.44	3.50
8 oz., 40 in.....	3.90	3.40	No. 1 Calfskins.....	14	13 ¹ / ₂	Refined, crushed.....	5.85	5.70
COAL —Anthracite, egg.....	4.80	4.80	HOPS —			Standard, granulated, net.....	4.95	4.85
COFFEE —No. 7 Rio, lb.....	8 ¹ / ₂	7 ¹ / ₂	N. Y. State, choice.....	25	31	TEA —lb.		
Good Cuetia.....	9 ¹ / ₂	9	Pacific Coast, choice.....	24	27	Formosa, fair.....	13 ¹ / ₂	10 ¹ / ₂
Roasted, package.....	12 ¹ / ₂	10	Ordinary.....	20	20	Fine.....	29	29
COTTON GOODS —Per yard.			JUTE —Spot, lb.....	4.50	3.25	Japan, low.....	12	14
Brown sheetings, standard.....	7	5 ¹ / ₂	LEATHER —			Best.....	40	37
White sheetings, 10-4.....	27 ¹ / ₂	2 ¹ / ₂	Hemlock sole, B. A., light.....	22	20	Hyaon, low.....	9	10
Bleached shirtings, st.....	7 ¹ / ₂	7 ¹ / ₂	Non-acid, common.....	21	19	Best.....	40	45
Medium.....	6 ¹ / ₂	7 ¹ / ₂	Union backs, heavy.....	33	29	TOBACCO —Louisville, lb.		
Brown sheeting, 4 yds.....	5 ¹ / ₂	5	Glazed kid.....	19 ¹ / ₂	18	Burley red.....	7	10 ¹ / ₂
Standard prints.....	7 ¹ / ₂	7 ¹ / ₂	Oil grain, No. 1, 6 to 7 oz.....	16	14	Common, short.....	8	14 ¹ / ₂
Brown drills, st.....	7 ¹ / ₂	6 ¹ / ₂	Glove grain, No. 1, 4 oz.....	12	11	Common.....	8	14 ¹ / ₂
Staple ginghams.....	5	5	Satin, No. 1, large, 4 oz.....	13	11	Medium.....	11 ¹ / ₂	18 ¹ / ₂
Blue denim, 9-oz.....	11 ¹ / ₂	13	Split, Crimpers No. 1, light.....	21	19	Good.....	15	25
Print cloths, 9-oz.....	3 ¹ / ₂	3	Belted butts.....	40	38	Fine.....	18	25
DAIRY —			LUMBER —Per M.			Dark, rehandling.		
Butter—lb.			Soft, spruce.....	18.00	18.00	Common, short.....	5	4
Creamery, fancy.....	20 ¹ / ₂	17 ¹ / ₂	White pine b. b.....	21.00	21.00	Common.....	5 ¹ / ₂	4 ¹ / ₂
Firsts.....	17	13	Hard, oak.....	47.00	45.00	Medium.....	5 ¹ / ₂	4 ¹ / ₂
Thirds.....	17	13	Ash.....	42.00	42.00	Good.....	7	6
State dairy, extras.....	20	17	Cherry.....	91.00	91.00	Fine.....	8 ¹ / ₂	6 ¹ / ₂
West. imitation creamery, firsts.....	17	15	Whitewood.....	51.00	51.00	Dat. export.		
Western factory, held.....	15	11	METALS —Per ton.			Common, short.....	5 ¹ / ₂	4
Current make, firsts.....	17 ¹ / ₂	14	Iron, pig, foundry, Phila., No. 2.....	16.25	14.50	Common.....	5 ¹ / ₂	4
CHEESE —lb.			Bessemer, Pittsburgh.....	14.85	12.50	Medium.....	5 ¹ / ₂	4
State, f. c., small, fancy.....	10 ¹ / ₂	8	Gray forge, Pittsburgh.....	14.50	11.85	Good.....	7	6
F. c., small, common.....	20 ¹ / ₂	8 ¹ / ₂	Steel rails.....	28.00	28.00	Fine.....	8 ¹ / ₂	6 ¹ / ₂
F. c., large, choice.....	10 ¹ / ₂	7 ¹ / ₂	Bar, refined, per 100 lbs.....	1.53 ¹ / ₂	1.48 ¹ / ₂	Dark, rehandling.		
F. c., large, common.....	10	7 ¹ / ₂	Plate, tank steel.....	1.74 ¹ / ₂	1.74 ¹ / ₂	Common, short.....	5 ¹ / ₂	4
Light skims, prime.....	8 ¹ / ₂	6 ¹ / ₂	Bar, iron, common, Pittsburgh.....	1.55	1.30	Common.....	5 ¹ / ₂	4
Part skims, prime.....	7 ¹ / ₂	4 ¹ / ₂	Structural beams, ".....	1.60	1.60	Medium.....	5 ¹ / ₂	4
EGGS —doz.			Structural angles, ".....	1.60	1.60	Good.....	5 ¹ / ₂	4
Western fresh gath., extras.....	24	24	Wire nails, ".....	1.80	1.90	Fine.....	9	6
Ky. & South., fresh gath., best.....	16	16	Cut nails, ".....	1.80	1.75	TURPENTINE —Gallon.....	60	57
Fresh gathered, thirds.....	13	15	Sheets, No. 27, ".....	2.20	2.00	VEGETABLES —Bbl.		
Refrigerator, firsts.....	....	....	Copper.....	15.12 ¹ / ₂	12.75	Cabbages.....	1.25	75
Lined eggs.....	....	....	Lead.....	4.80	4.20	Onions.....	1.00	2.00
MILK —			Tin.....	32.90	27.25	Potatoes.....	1.75	1.50
40-quart can, net, shipper.....	1.00	90	Tin plates.....	3.74	3.64	Turnips.....	75	50
DRUGS AND CHEMICALS —			MOLASSES —Gallon.....	20	22	WOOL —Philadelphia, lb.		
Alum, 100 lbs.....	1.75	1.75	OIL —			Average 100 grades.....	27.33	23.18
Arsenic, white, lb.....	2 ¹ / ₂	3 ¹ / ₂	Linseed, gallon.....	53	44	Ohio XX.....	35	34
Bi-carb. soda, 100 lbs.....	1.30	1.30	Vegetable.....			X.....	38	31
Bi-chrom. potash, lb.....	8 ¹ / ₂	8 ¹ / ₂	Cocunut, Cochiti.....	7 ¹ / ₂	6 ¹ / ₂	Quarter blood.....	40	32
Bleaching powder, 100 lbs.....	1.35	1.25	Corn.....	23	28 ¹ / ₂	Common.....	38	28
Borax, lb.....	7 ¹ / ₂	7 ¹ / ₂	Cottonseed oil, prime.....	54	49	New York, Mich. and Wis.—	33	30
Brimstone, 2nds, ton.....	20.50	21.75	Olive, yellow.....	57	52	XX.....	32	28
Calomel, lb.....	77	82	Green.....	57	52	Medium.....	37	30
Camphor.....	68 ¹ / ₂	8 ¹ / ₂	Peanut, yellow.....	43	40	Quarter blood.....	38	31
Carb. ammonia.....	8 ¹ / ₂	8 ¹ / ₂	Palm Lagos.....	58	57	Common.....	33	27
Castor oil.....	10 ¹ / ₂	9 ¹ / ₂	Rape, blown.....	58	57	Comb and Delaine—		
Canatic soda, 70 p.c., 100 lbs.....	1.77 ¹ / ₂	1.75	Rosin, first run.....	20	18 ¹ / ₂	Washed, fine.....	38	34
Chloroform, lb.....	25	45	Second run.....	22	20 ¹ / ₂	Medium.....	40	33
Chlorate potash.....	23 ¹ / ₂	24 ¹ / ₂	Animal —			Low.....	36	30
Cream tartar.....	4 ¹ / ₂	4	Lard, prime.....	58	59	Unwashed, medium.....	35	27
Cutch.....	4 ¹ / ₂	4 ¹ / ₂	Extra No. 1.....	45	49	Quarter blood.....	34	27
Gambier.....	4 ¹ / ₂	4 ¹ / ₂	Neatsfoot, prime.....	50	52	Braid.....	31	24
Glycerine.....	12 ¹ / ₂	14 ¹ / ₂	Dark.....	48	48	Utah, Wyoming and Idaho.....	18	16
Gum Arabic.....	30	30	Fish —			Unwashed, light fine.....	18	14
Benzoin.....	40	40	Cod, domestic.....	35	34	Heavy.....	22	18
Gamboge.....	72 ¹ / ₂	75	Newfoundland.....	41	37	Fine medium.....	22	18
Senegal.....	11	10	Menhaden, crude Northern.....	17 ¹ / ₂	25	Selected.....	26	20
Shellac.....	65	65	White, bleached.....	44	46	Low.....	20	18
Tragacanth, best.....	65	65	Nat. Winter.....	43	45	WOOLEN GOODS —Per yard.		
Indigo.....	55	55	Sperm, Nat. Winter.....	60	60	Clay worsteds, 16 oz.....	1.47 ¹ / ₂	1.25
Morphine.....	2.10	2.10	Mineral —			Clay mixtures, 16 oz.....	1.50	85
Nitrate soda, 100 lbs.....	2.40	2.12 ¹ / ₂	Petroleum, crude.....	1.27	1.50	Thibet, all wool, 24 oz.....	1.12 ¹ / ₂	1.00
Oil Anise, lb.....	1.10	1.12 ¹ / ₂	Refined, barrels, cargo.....	6.90	7.70	Dress goods, fancy.....	32 ¹ / ₂	27 ¹ / ₂
Bergamot.....	2.10	2.15	Bulk.....	4.00	4.00	Broadcloths.....	75	65
Cassia.....	70	70	Naptha, 71 degrees.....	11	11	Talbot "T" flannels.....	35	29
Opium.....	3.10	2.65	76 degrees.....	11	11	Indigo flannel suitings.....	1.50	1.30
Oxalic acid.....	5	5 ¹ / ₂	Gasoline, 86 degrees.....	15	17	Cashmere, cotton warp.....	20	20
Potash.....	8 ¹ / ₂	8 ¹ / ₂	PAINT —			Plain chevrons, 14 oz.....	97 ¹ / ₂	92 ¹ / ₂
Prussiate potash.....	13 ¹ / ₂	14 ¹ / ₂	White lead, oil, lb.....	6 ¹ / ₂	6	Serges, 12 oz.....	90	90
Quicksilver.....	56	57 ¹ / ₂	White lead, dry.....	5 ¹ / ₂	5			
Quinine.....	20	23	Chalk, ton.....	3.00	3.00			
Sal ammoniac.....	1.25	3.65	Lead, red, lb.....	8 ¹ / ₂	8			
Saltpetre, 100 lbs.....	25	24 ¹ / ₂	Ochre, 100 lbs.....	1.75	1.75			
Sarsaparilla, lb.....	85	1.25						
Soda ash, 100 lbs.....	1.30	1.30						
Sulphuric acid.....	42	42						
Sumac, Va., lb.....	4 ¹ / ₂	5						
Virriol, blue.....	4 ¹ / ₂	5						

HIDES AND LEATHER.

The hide market is beginning to show some of the characteristics of a "boom," and many conservative buyers are operating very carefully for future requirements. At the same time the scarcity of hides is pronounced, and as similar conditions exist all over the world, hides in most instances cannot be laid down here from Europe at less than the present values on domestic stock. Further advances have taken place in Chicago, packer hides, with sales of July native steers at 15½c., extreme light Texas, at 13½c., and branded cows at 13½c. Cow hides continue to be the strongest feature of the market, with sales of country buffs at 12½c., and rumored transactions at 13c., and packers are holding their native cows at 14c. Calfskins are stronger, and there is a firmer market on Latin American dry hides. Further advances have been obtained, sales of late salting natives having been effected at 15½c., branded cows at 13½c., country heavy steers and cows at 13c. and buffs at 13c.

The principal feature of the leather market has been extra large sales of upper stock, for exportations to Japan. Sales have already been consummated of 3,000,000 square feet of russet oil grain to Japanese buyers, and it is reported that a further sale of 3,000,000 more feet has been effected. The total amount of this Japanese business, will aggregate about 300,000 sides of leather. It cannot be learned that any sole leather has been sold to Japan by eastern tanners, though these buyers are taking it right along from California. The domestic business in both, sole and upper, is more active and prices rule very strong all around. Tanners confidently expect further material advances, as based on the good shoe trade, and the highest hide market on most varieties that has existed at any time since the days of the Civil War, when gold was at such a premium. Large sole leather tanners entertain stronger views and are demanding a general rise on hemlock sole of ½c to 1c. per pound.

BOOTS AND SHOES.

Some of the visiting buyers in the Boston market are operating with more or less precaution, and possibly may limit their purchases on spring lines, but on the whole jobbers fully realize manufacturers' position and are not contending to any extent against the advanced rates prevailing, for as a rule they came East with the full understanding that shoe values were higher. The firmness of the present situation is no better illustrated than by the fact that shoe manufacturers undoubtedly have the upper hand this time, and the increasing strength displayed in both hide and leather values is daily adding to the undertone of strength prevalent in the footwear market. Stock made from cow hide upper leather is especially strong, owing to the scarcity and high prices ruling for this class of leather material, and on satin shoes producers have taken a decidedly independent position, naming extra high terms to book case contracts for this class of goods. The local jobbing trade is active, there being an especially brisk demand for seasonable specialties such as canvass and russet and black leather oxfords, and bathing shoes.

THE BOSTON MARKET.

BOSTON.—Buying of footwear is fairly active and the large number of buyers on the market makes the situation a lively one. There is no evidence that the trade are stocking up immoderately, conservative action being the rule. Factories are well supplied with orders for the fall run. Samples of spring lines are being taken freely and some contracts closed. The market is very firm at the advance. Shipments for the week are 102,983 cases, and for the year to date 2,673,569 cases, an increase of 188,487 cases over 1904. Upper leather prices tend upward, influenced by light offerings and a good demand. Tanners are indifferent about taking contracts for delayed delivery. Export transactions include large quantities of russet oil grain to Japan. Sole leather is firm and active. Buff hides are strong and higher.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—The leather market shows a stronger tendency and prices in some lines have slightly advanced. An increased demand for heavy leathers is noted, owing to manufacturers working on fall stock. Prices of hides have advanced and the supply is not up to the demand in some grades. Glazed kid shows some improvement, but factories are not working to their full capacity. Local shoe jobbers report sales fair, orders consisting of special goods, canvass and white goods being in demand, but the trade in general is good and prospect for fall business is encouraging.

THE CHICAGO MARKET.

CHICAGO.—Receipts of hides are 2,709,614 pounds, against 3,333,993 pounds last week and 2,743,561 pounds a year ago; receipts of cattle are 44,323 head, against 65,352 head last week and 30,197 head a year ago. These receipts are much lower than was looked for, and in hides the sharp decline excites comment, although the slaughter of cattle here and at other western points has fallen off. The general demand for leather exhibits no material change and prices continue firm. Large deliveries are being made, much of which is for eastern consumers. Weather conditions have favored larger sales of footwear and the retail trade here and throughout the interior is good.

MARKET FOR COFFEE.

Option sales have again attained exceptional figures, and the activity is accompanied by remarkable strength. Less favorable crop news from Brazil was a supporting influence, and also speculative buying in the leading European markets. Thus far this season the receipts at Rio and Santos have been about the same as last year, and about 400,000 bags less than in 1903, when the movement was phenomenally heavy. Domestic stocks remain about a million bags larger than at the corresponding date last year. Mild grades have hardened a fraction, both jobbers and roasters exhibiting more interest.

FOREIGN TRADE AT LEADING PORTS.

Returns of foreign commerce at the five leading Atlantic ports during the past week as a rule show perceptible decreases from the previous totals, and more losses than gains are recorded in comparison with the corresponding period of 1904. At New York shipments of merchandise declined sharply from last week's aggregate, and were also fractionally smaller than the figures for a year ago. Imports fell off rather freely, the total being about two millions dollars less those for the previous week and moderately lighter than in 1904. Boston reports a smaller outgo of merchandise than for the same period a year ago, but imports gained substantially. Little net change occurred in the situation at Philadelphia, both exports and receipts being fractionally in excess of last year's figures. An unusually heavy loss is noted in shipments at Baltimore, the total for the last week aggregating only \$457,526, against \$1,791,738 in 1904, while imports also decreased moderately. Exports at New Orleans were smaller than those of the previous week, but receipts show a small increase.

The following table gives the exports and imports at the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1904:

	Exports.			
	—Week—		—Thirty Weeks—	
	1905.	1904.	1905.	1904.
New York.....	\$8,829,914	\$8,902,725	\$310,974,331	\$279,149,033
Boston.....	1,122,481	1,770,771	52,779,388	32,593,611
Philadelphia.....	1,064,982	1,036,521	32,549,619	32,180,527
Baltimore.....	457,526	1,791,738	46,309,517	48,459,983
New Orleans.....	1,336,870	.....	*87,743,254	.....
	Imports.			
	—Week—		—Thirty Weeks—	
	1905.	1904.	1905.	1904.
New York.....	\$10,393,209	\$10,620,955	\$385,560,586	\$344,835,925
Boston.....	1,652,988	1,121,881	66,859,154	60,912,887
Philadelphia.....	1,113,217	1,014,306	47,004,260	31,808,053
Baltimore.....	432,826	567,037	11,489,294	10,392,973
New Orleans.....	514,876	.....	*17,807,843	.....

*Twenty-nine weeks.

The imports at New York exceeding \$100,000 in value were: China, \$118,298; furs, \$433,282; precious stones, \$468,290; undressed hides, \$811,546; copper, \$151,812; metal goods, \$108,247; tin, \$340,115; cocoa, \$199,709; coffee, \$224,672; hemp, \$226,136; india rubber, \$251,141; sugar, \$830,905; tea, 123,223. Imports of dry goods amounted to \$2,468,358, of which \$1,981,973 were entered for consumption.

BANKING NEWS.

New National Banks.

The Berkeley National Bank, of Berkeley, Cal. Capital \$100,000. Surplus \$10,000. Organizing. J. W. Richards, president; W. M. Roberts, cashier.

The First National Bank of Polo, Mo. Capital \$30,000. J. W. Houston, president; J. B. Bathgate, cashier.

The First National Bank of Franklin, Tex. (7838). Capital \$25,000. Robert S. Glass, president; T. T. Easter, vice-president; G. H. Albert, cashier; R. M. Duffey, assistant cashier.

The Poudre Valley National Bank of Fort Collins, Col. (7837). Capital \$150,000. Succeeds Poudre Valley Bank.

The Longmont National Bank, of Longmont, Col. (7839). Capital \$50,000. J. W. Paxton, president; W. A. Warner, vice-president; F. W. Flanders, cashier; J. E. White, assistant cashier. Succeeds Bank of Longmont.

The Stanton National Bank, of Stanton, Neb. (7836). Capital \$70,000. Succeeds Citizens' Bank.

The First National Bank of Milburn, Ind. Ter. (7742). Capital \$25,000. J. R. McKinney, president; T. E. Pendleton, vice-president; T. F. Allen, cashier.

The First National Bank of Eastby, N. Dak. Organizing. To commence business September 1.

The First National Bank of Richland Center, Wis. Capital \$30,000. H. J. Clark, president; R. R. Benton, vice-president; C. R. Tompсон, cashier; J. L. Johns, assistant cashier. To succeed State Bank of Richland Center.

The German-American National Bank of New Orleans, La. Capital \$1,200,000. Surplus \$600,000. W. R. Irby, president; W. P. Burke, T. P. McCarthy, A. Breton, S. F. Worms and G. W. Clay, vice-presidents; W. W. Boudon, cashier; F. Dietz, jr., assistant cashier.

Applications to Organize.

The Gillespie National Bank, of Gillespie, Ill. Capital \$50,000. Application filed by Ed. Lane.

The First National Bank of Hagerstown, Ind. Capital \$30,000. Application filed by Henry C. Starr.

The First National Bank of Bethany, Mo. Capital \$35,000. Application filed by W. H. Leazenby.

The Commercial Bank of New Braunfels, Tex. Capital \$50,000. Application filed by Arion B. Davis.

The First National Bank of Slocomb, Ala. Capital \$25,000. Application filed by G. H. Malone.

The First National Bank of Veblen, S. Dak. Capital \$25,000. Application filed by Bert Winter.

The First National Bank of Carrizo Springs, Tex. Capital \$50,000. Application filed by B. H. Walker.

New State Banks, Private Banks and Trust Companies.

The Bank of Moulton, Ala. Capital \$2,000. J. C. Kump, president; C. C. Prince, vice-president; C. S. Hardin, cashier. To commence business September 1.

The Bank of Gillham, Ark. Capital \$25,000. B. E. Hendrix, president; W. S. Johnson, vice-president; D. E. Goff, cashier; J. J. Roberson, assistant cashier.

The First Bank of Havana, Ark. Capital \$25,000. J. E. Mitchell, president; M. M. Nelson, vice-president.

The Bank of South San Francisco, Cal. Capital \$50,000. Surplus \$5,000. P. N. Lillenthal, president; Leroy Hough, vice-president; W. J. Martin, cashier.

The Denver State Bank of Denver, Idaho. Organizing.

The Idaho State Bank of Hailey, Idaho. Capital \$50,000. J. J. Plumer, president; Leo Cramer vice-president; L. A. Duvall, cashier.

The Farmers & Merchants' Bank of Bismarck, Ill. Capital \$5,500. F. M. Gundy, president; Zac Starr, vice-president; D. L. Ogdon, cashier.

The Dixon Savings Bank, of Dixon, Iowa. Capital \$10,000. Incorporated.

The Coyville State Bank, of Coyville, Kan. Capital \$10,000. F. M. Calvertson, president; J. C. Greathouse, vice-president; Isaac Nelson, cashier.

The People's Deposit Bank of Glencoe, Ky. Capital \$15,000. O. B. Yeager, president. Organizing.

Arnaudville Bank, of Arnaudville, La. Capital \$15,000. E. C. Rogers, president; Geo. Greig, vice-president; J. M. Olivier, cashier.

The Scandinavian State Bank of Brooten, Minn. Paid capital \$10,000. H. J. Haskamp, president; W. J. Bohmer, vice-president; J. B. Wall, cashier.

The First State Bank of Freeborn, Minn. Paid capital \$10,000. Organizing.

The Farmers & Merchants' State Bank of Houston, Minn. Capital \$10,000. J. D. McMillan, president; K. T. Thompson, cashier.

The Farmers & Merchants' Bank of Forest, Miss. Capital \$25,000. E. F. Ballard, president; T. B. Graham and J. Kent, vice-presidents; C. H. Ferrill, cashier.

The Bank of Schlatter, Miss. Capital \$11,240. E. V. Catoe, president; D. S. Anderson, vice-president; J. E. Greer, cashier.

The Bank of Sledge, Miss. Capital \$15,000. Organizing.

The West Banking & Trust Co., of West, Miss. Organizing.

The Farmers' State Bank of Orchard, Neb. Paid capital \$5,000. S. D. Thornton, president; C. L. Wattles, vice-president; S. D. Thornton, jr., cashier.

The Bank of Stokes County, Danbury, N. C. Capital \$5,000. J. H. Prather, president; W. J. Byerly, vice-president; N. E. Pepper, cashier.

The Mundy State Bank of Kramer, N. Dak. Capital \$10,000. E. O. Mundy, president; A. W. Mundy, vice-president; A. H. Trettin, cashier. The First State Bank of Shattuck, Okla. Capital \$10,000. E. Rall, president; L. E. Rall, cashier.

The Bank of Verden, Okla. Incorporated. Capital \$10,000.

The Oregon City Trust Co., of Oregon City, Ore. Incorporated.

The Empire Title & Trust Co. of Philadelphia, Pa. Incorporated. Paid capital \$250,000. Wm. Powers, president; P. J. McGarvey, vice-president; R. B. Chase, cashier. To commence business August 1.

The Bank of Sequatchie County, Dunlap, Tenn. Capital \$5,000. W. A. Moore, president; H. C. Farmer, vice-president; J. A. Turman, cashier. To commence business September 1.

The Farmers Bank & Trust Co. of Fayetteville, Tenn. Capital \$15,000. J. E. Poindexter, president; J. G. Cummings, vice-president; W. Z. Dozier, cashier.

The Farmers & Merchants' Bank of Lynnville, Tenn. Capital \$25,000. John Paulk, president; W. C. Smith, vice-president; G. B. With, cashier; Clyde Paulk, assistant cashier. To commence business September 1.

The Prospect Bank & Trust Co., of Prospect Station, Tenn. Paid capital \$5,000. B. G. Mason, president; L. B. Lested, vice-president; L. G. Blanton, cashier.

The Ballinger State Bank & Trust Co., of Ballinger, Tex. Paid capital \$60,000. C. S. Miller, president; R. A. Smith, vice-president; E. D. Walker, cashier. To commence business September 1.

The Bank of Eltopia, Wash. Branch of the Bank of Connell.

The Union Bank of Granger, Wash. Incorporated.

The Bank of Georgetown, Ga. Applied for charter. Paid capital \$15,000. J. T. Gibson, president; L. G. Brannon, cashier. To commence business September 1.

The Bank of Dover, Ark. Capital \$10,000. W. A. Baird, president; W. H. Poynter, vice-president; B. D. Stephens, cashier.

The State Bank of Viking, Minn. Organizing.

The Dixon Savings Bank, of Dixon, Iowa. Capital \$10,000. John Langseth, president; Wm. H. Rock, vice-president; Chas. Ludwig, cashier. To commence business September 1.

The Farmers' State Bank of New Boston, Mo. Capital \$10,000. G. W. Stone, president; N. A. Anderson, vice-president; J. W. Bundridge, cashier; J. M. Jones, assistant cashier.

The Farmers' Trust Co. of Fessenden, N. Dak. T. L. Beiseker, president; E. F. Volkman, vice-president; C. L. Bishop, secretary and treasurer.

The First State Bank of Medford, N. Dak. Paid capital \$10,000. John Birkholz, president; C. E. Van Arsdale, vice-president; M. L. Dryburg, cashier.

The First State Bank of Cantonment (Canton P. O.), Okla. Capital \$10,000. J. W. Beall, president; C. R. Williams, vice-president; W. R. Southworth, cashier. To commence business August 1.

The Darrow Bank, of Darrow, Okla. Paid capital \$10,000. W. M. Stigall, president; T. J. Kerwood, vice-president; J. D. Henderson, cashier.

A. K. Stunenberg, of Wallowa, Ore. Private.

The Kidder State Bank, of Kidder, S. Dak. Paid capital \$10,000. C. E. Castle, president; John Powers, vice-president; F. A. Wright, cashier. To commence business August 1.

The Bank of Irene, Texas. Private. T. F. Tomlinson, president; R. C. West, cashier.

Changes in Officers.

The Merchants & Manufacturers' State Bank of Minneapolis, Minn. T. A. Haugan, cashier, and J. H. Meier, assistant cashier, have resigned. A. M. Hoveland is now president and cashier.

The Bank of Enterprise, Miss. The officers now are: F. C. Vorhes, president; F. H. Dias, vice-president; M. W. Buckley, jr., cashier.

The Second National Bank of Titusville, Pa. John Furtig, president; J. C. McKinney, vice-president.

Miscellaneous.

The Bank of Wetumpka, Ala., is to be converted into the National Bank of Wetumpka. Capital \$50,000.

Felton, Odell & Co., of Braidwood, Ill. The style now is W. H. Odell & Co.

Hungate, Ward & Co., of La Harpe, Ill., have dissolved, and J. H. Hungate continues the banking business under the same firm name.

The Mount Vernon State & Savings Bank, of Mount Vernon, Ill., has been consolidated with the Third National Bank under the latter title. Atherton, Richardson & Co., of Pleasant Plains, Ill., is to be succeeded on August 1 by Atherton & Green.

The Commercial Bank of Audubon, Iowa, F. M. Leet & Co., proprietors, has been succeeded by the Commercial Savings Bank.

The Sheldon National Bank, of Sheldon, Iowa, is to succeed the Security Savings Bank. Capital \$50,000.

The First National Bank of Benson, Minn. Frank M. Thornton, president, is dead.

The Bank of Fosston, Minn., has been consolidated with the First National Bank.

The Bank of New Market, Minn., has been succeeded by the First State Bank.

The State Bank of Williamson, N. Y. Capital \$30,000. C. F. Garfield, president; G. F. Cheetham, vice-president; J. L. Transue, cashier. Succeeds Cheatham & Transue.

The First State Bank of Sherwood, N. Dak., has been absorbed by the Farmers & Merchants' State Bank.

The Citizens' State Bank of Pawhuska, Okla., is to be converted into the Citizens' National Bank. Capital \$25,000.

The National Bank of Greenville, S. C. H. C. Beattie, cashier, is dead.

The Bank of Fairview, S. Dak. H. E. and C. E. Mills are now the proprietors.

The Chickasaw Savings Bank & Trust Co., of Memphis, Tenn., has changed its name to the Chickasaw Bank & Trust Co.

The People's Bank of Sparta, Tenn., is to be converted into the First National Bank. Capital \$30,000.

The First National Bank of McKinney, Tex. Francis Emerson, president, is dead.

The Union Trust Co. of Little Rock, Ark., has increased its capital to \$250,000.

The Valley National Bank of Seymour, Conn., is to be succeeded by the Seymour Trust Co.

The Clark County Bank of Marshall, Ill., is to incorporate. Capital \$50,000.

The Citizens' Bank of London, Ky., is to be converted into the Second National Bank. Capital \$25,000.

The First National Bank of Hudson, N. Y. Alex. R. Benson, cashier, is dead.

INVESTMENT NEWS.

Bond Offerings.

GASTON COUNTY, N. C.—Sealed proposals will be received until August 17 for the purchase of all or any part of \$300,000 public road improvement bonds, bearing interest at the rate of 4 per cent. and maturing in 30 years. All proposals should be addressed to A. J. Smith, Clerk at Dallas, N. C., and should be accompanied by a certified check for 3 per cent. of the amount bid for.

ANN ARBOR, MICH.—Sealed proposals will be received until August 8 for the purchase of \$200,000 school district bonds, bearing interest at the rate of 4 per cent., and maturing in each year as follows: \$5,000 in 1914, 1915 and 1916; \$6,000 in 1917, 1918 and 1919; \$7,000 in 1920, 1921 and 1922; \$8,000 in 1923, 1924 and 1925; \$10,000 in 1926, 1927 and 1928; \$12,000 in 1929, 1930, 1931 and 1932; \$14,000 in 1933 and \$15,000 in 1934 and 1935. All proposals should be addressed to G. J. Ray, Secretary of the Board of Education, and should be accompanied by a certified check for 1 per cent. of the amount bid for. Purchaser is required to furnish blank bonds.

BAY CITY, MICH.—Sealed proposals will be received until July 31 for the purchase of \$75,000 local improvement bonds, bearing interest at the rate of 4 per cent., maturing \$25,000 on August 1, 1908, \$25,000 on August 1, 1910; and \$25,000 on August 1, 1913. All proposals should be addressed to C. J. Barnett, City Comptroller, and should be accompanied by a certified check for \$500.

GALESBURG, ILL.—Sealed proposals will be received until August 1 for the purchase of \$70,000 4 per cent. building bonds, bearing interest at the rate of 4 per cent. and maturing \$17,000 on August 1, 1910; \$18,000 on August 1, 1915; \$17,000 on August 1, 1920; and \$18,000 on August 1, 1925. All proposals should be addressed to R. Hopcraft, City Clerk, and should be accompanied by a certified check for \$500.

COOK COUNTY, ILL.—Sealed proposals will be received until July 31 for the purchase of \$250,000 county gold bonds, bearing interest at the rate of 4 per cent. and maturing on September 1, 1906. All proposals should be addressed to William McLaren, Chairman of the Board of County Supervisors, at Chicago.

MANITOWOC COUNTY, WIS.—Sealed proposals will be received until August 25 for the purchase of \$150,999 county courthouse bonds. Further particulars may be had upon application to the County Clerk.

PRINCE EDWARD ISLAND, CAN.—Sealed proposals will be received until September 1 for the purchase of \$500,000 debentures, bearing interest at the rate of 3½ per cent. and maturing in 30 years.

PUTNAM COUNTY, O.—Sealed proposals will be received until August 5 for the purchase of \$66,000 road bonds, bearing interest at the rate

of 5 per cent. and maturing at the rate of \$6,000 yearly beginning September 1, 1907. All proposals should be addressed to L. N. Weide, County Auditor, and should be accompanied by a certified check for \$1,000.

LUCAS COUNTY, O.—Sealed proposals will be received until August 8 for the purchase of \$80,000 bonds, bearing interest at the rate of 4½ per cent. and maturing at the rate of \$4,000 yearly for 20 years. All proposals should be addressed to David T. Davies, Jr., County Auditor, at Toledo, and should be accompanied by a certified check for \$1,000.

ROCKINGHAM AND WOLF PIT TOWNSHIPS, ROCKINGHAM COUNTY, N. C.—Sealed proposals will be received until August 7 for the purchase of \$20,000 (\$10,000 being issued for each township) bonds, bearing interest at the rate of 6 per cent. and maturing in 30 years. All proposals should be addressed to H. S. Ledbetter, Chairman of the Bond Committee, at Rockingham, N. C.

MANISTEE, MICH.—Sealed proposals will be received until August 1 for the purchase of \$50,000 park bonds, bearing interest at the rate of 4 per cent. and maturing at the rate of \$10,000 yearly beginning August 1, 1923. All proposals should be addressed to the City Clerk and should be accompanied by a certified check for 3 per cent. of the amount bid for.

BRISTOL COUNTY, MASS.—Sealed proposals will be received until August 1 for the purchase of two notes of \$20,000 and \$10,000 each, to bear interest at the rate of 4 per cent., and maturing in 5 years from August 2, 1905. All proposals should be addressed to the County Commissioner, at Taunton, Mass.

UTICA, MISS.—Proposals for the purchase of \$10,000 waterworks bonds will be received by G. W. Mimms, Town Clerk. Securities bear interest at the rate of 6 per cent. and mature in 30 years.

RANDLEMAN, N. C.—H. O. Baker, Secretary of the Board of School Trustees, will receive proposals until August 7 for the purchase of \$7,500 school bonds, bearing interest at the rate of 5 per cent. and maturing in 30 years.

WEBSTER COUNTY, IOWA.—Sealed proposals will be received until August 3 for the purchase of the following 6 per cent. drainage bonds in denomination of \$500; \$13,000 for District No. 3; \$74,000 for District No. 4; \$8,500 for District No. 10; and \$11,000 for District No. 11. All proposals should be addressed to S. Holm, County Auditor, at Fort Dodge.

WESTCHESTER COUNTY, N. Y.—Sealed proposals will be received until August 1 for the purchase of \$150,000 courthouse bonds, bearing interest at the rate of 4 per cent. Securities bear date of August 1, 1905, are in denomination of \$5,000 and mature at the rate of \$25,000 yearly, beginning August 1, 1930. All proposals should be addressed to Joseph B. See, County Treasurer, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

ARCADIA, FLA.—Sealed proposals will be received until August 10 for the purchase of \$30,000 improvement bonds, bearing interest at the rate 5 per cent. and maturing in 30 years, optional after 20 years. All proposals should be addressed to W. H. Simmons, Secretary, and should be accompanied by a certified check for \$500.

MILWAUKEE COUNTY, WIS.—Sealed proposals will be received until August 10 for the purchase of \$450,000 county viaduct bonds, bearing interest at the rate of 4 per cent. and maturing in from 1 to 20 years. All proposals should be addressed to George Thuring, County Treasurer.

ELMIRA, N. Y.—Sealed proposals will be received until August 7 for the purchase of \$55,000 bridge bonds, bearing interest at the rate of 4 per cent. and maturing in 30 years from September 1, 1905; also for the purchase of \$27,000 refunding bonds, bearing interest not to exceed 4 per cent. and maturing at the rate of \$1,000 annually, beginning September 1, 1906. Proposals should be made separately and should be addressed to I. H. Levy, City Clerk.

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Bids for the bridge bonds must be accompanied by a certified check for \$1,500, while a deposit of \$1,000 is required with bids for the refunding bonds.

ONEIDA COUNTY, N. Y.—Sealed proposals will be received until August 4 for the purchase of \$520,000 courthouse bonds, bearing interest at the rate of 3½ per cent. and averaging 12½ years. All proposals should be addressed to Henry W. Roberts, County Treasurer, at Utica, N. Y.

TROY, N. Y.—Sealed proposals will be received until August 1 for the purchase of \$34,000 improvement bonds, bearing interest at the rate of 4 per cent. and maturing in from 1 to 20 years.

UNION COUNTY, PA.—Sealed proposals will be received until August 7 for the purchase of \$18,473.20 bonds, bearing interest at the rate of 4 per cent. and maturing \$1,973.20 on September 1, 1916, \$2,000 annually from 1917 to 1923, inclusive, and \$2,500 in 1924. All proposals should be addressed to Thomas Mulvin, Secretary, and should be accompanied by a certified check for 2 per cent. of the amount bid for.

HAMILTON, O.—Sealed proposals will be received until August 28 for the purchase of the \$127,000 street improvement bonds, bearing interest at the rate of 4½ per cent.

Bond Sales.

SPRINGFIELD, ILL.—The \$50,000 4 per cent. 10-year average park bonds were awarded to the Mercantile Trust Company of St. Louis at 100.61.

SHERBURNE COUNTY, MINN.—The \$40,000 5 per cent. 1-10-year serial drainage bonds were awarded to Kane & Co., of Minneapolis, at 100.43.

LAWRENCE, MASS.—The city has borrowed \$100,000 from Loring, Tolman & Tupper at 3.44 per cent. discount. The note matures on November 7, 1905.

WORCESTER, MASS.—The city has borrowed \$50,000, in anticipation of taxes, from the Merchants' National Bank, local, at 3.3 per cent. discount. The note matures on October 13, 1905.

MOUNT CARMEL, PA.—The \$50,000 4 per cent. 20-30-year sewer bonds were awarded to the First National Bank, local, at a premium of \$1,750.

PORT CLINTON, PA.—The \$19,600 street improvement bonds were awarded to the Toledo Savings Bank & Trust Co. at a premium of \$621.

COLUMBUS, O.—The Sinking Fund purchased at par during the month of June bonds aggregating \$274,000.

LAFAYETTE COUNTY, MO.—The \$24,000 4 per cent. 5-15-year optional township bonds were awarded to Charles Wonderly at par.

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INVESTMENT SECURITIES

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FRANKLINTON, N. C.—The \$10,000 5 per cent. 30-year school bonds were awarded to the Citizens' Bank, local, at a premium of \$555.

KINGS MOUNTAIN, N. C.—The \$15,000 5 per cent. 30-year electric light bonds were awarded to F. M. Stafford & Co. at 101.233.

ABBEVILLE, LA.—The \$40,000 water electric light and sewer bonds were awarded to the Bank of Abbeville at par and accrued interest.

ANNAPOLIS, MD.—The State Sinking Fund has purchased the \$666,000 3½ per cent. public building bonds.

CROSSVILLE, TENN.—The \$25,000 5 per cent. 10-20-year courthouse bonds were awarded to Seasongood & Mayer at 103.569.

NEVADA, MO.—The \$10,000 4½ per cent. 10-year bonds were sold at 102.75.

SPRINGFIELD, O.—The \$50,000 4 per cent. 10½-year bonds were awarded to the Mercantile Trust Co. of St. Louis at a premium of \$365.

TETON COUNTY, MONT.—The \$10,000 4½ per cent. 15-20-year courthouse bonds were awarded to the Union Savings Bank & Trust Co. of Helena at a premium of \$726.

DANVILLE, VA.—The \$74,000 4 per cent. refunding bonds were awarded to Wm. A. Read & Co., of New York, at par.

INDIANOLA, MISS.—The \$25,000 5½ per cent. refunding bonds and the \$15,000 5½ per cent. improvement bonds were awarded to MacDonald, McCoy & Co. at par and blank bonds.

ADA, O.—The \$5,000 4½ per cent. 20-year bonds were awarded to Hoeller & Cummings, of Toledo, at 104.10.

ANTIGO, WIS.—The \$15,000 4 per cent. 9-year average school bonds were awarded to Rudolph Kleybolte & Co. at a premium of \$30.

ST. ALBANS, VT.—The \$7,000 sidewalk bonds were awarded locally at a premium of \$336.

BUFORD, GA.—The \$20,000 5 per cent. bonds were awarded to Robinson-Humphrey Co. Price not stated.

LOS NIETOS, CAL.—The \$20,000 5 per cent. school bonds were awarded to the Oakland Bank for Savings at a premium of \$1,354.

TROPICO, CAL.—The \$12,000 5 per cent. bonds were awarded to the Riverside Savings Bank & Trust Co. at a premium of \$1,200.

McFALL, MO.—The \$3,000 6 per cent. school building bonds have been purchased by the Farmers' Bank, local, at 105.02.

DYER, TENN.—The \$2,500 6 per cent. bonds have been disposed of at 104.20.

SOUTH NORWALK, CONN.—The following bids were received for the \$280,000 4 per cent. bonds: N. W. Harris & Co., 155.073; Kountze Bros., 105.2346; R. L. Day & Co., 105.39; Blodgett, Merritt & Co., 105.57; Harriman & Co., 103.65 for the 20-year, 104.21 for the 30-year and 104.67 for the 35-year bonds. No award has been made.

WATERVILLE, ME.—The \$35,000 3½ per cent. 30-year funding bonds were awarded to E. H. Gay & Co. at par and \$17 premium.

XENIA, O.—The \$38,000 4½ per cent. 5-5-6-year Market street improvement bonds were awarded to Seasongood & Mayer at 101.846.

MILTON, PA.—All bids were rejected for the \$30,000 4 per cent. 1-30-year funding bonds. The issue will be reoffered.

COLUMBUS GROVE, O.—The \$12,300 street improvement bonds were awarded to P. S. Briggs & Co. at a premium of \$625.

ISLIP, N. Y.—The \$10,000 town hall bonds were awarded to the Union Savings Bank of Patchogue at a premium of \$114.

DAYTON, O.—The \$55,000 4 per cent. bonds were awarded as follows: \$20,000 7½-year average fire department to Central Trust & Safe Deposit Co. of Cincinnati, at a premium of \$471.20; \$20,000 11-year average street improvement to Denison, Prior & Co. at a premium of \$633.25; \$15,000 7½-year average sewer to Seasongood & Mayer at a premium of \$304.50.

HURON, O.—The \$18,000 4½ per cent. 9½-year average school bonds were awarded to Seasongood & Mayer at a premium of \$569.75.

DETROIT, MICH.—The \$250,000 3½ per cent. boulevard bonds were awarded to the Detroit Trust Company at a premium of \$14,438.

MADISON COUNTY, TENN.—The \$150,000 4 per cent. county road bonds were awarded to E. H. Rollins & Sons at 100.33½.

FALL RIVER, MASS.—The city has borrowed \$100,000 for four months from F. S. Mosely & Co. at 3.37 per cent. discount.

BERNALILLO COUNTY, N. M.—N. W. Harris & Co. were awarded at par the \$70,400 20-30-year refunding bonds as 4½ per cents.

COLUMBIA, PA.—The \$30,000 4 per cent. optional school bonds were awarded at a premium of \$500.

Bonds Authorized.

ST. JOSEPH, MO.—It is reported that Tensas Parish will soon offer for sale \$50,000 5 per cent. courthouse bonds.

TUPELO, MISS.—The voters have authorized an issue of \$25,000 additional bonds for enlarging the water and light plants.

ARKANSAS CITY, KAN.—It has been decided to issue \$45,000 bonds in aid of the Midland Valley Railroad.

COLORADO SPRINGS, COL.—The recent election resulted in favor of the proposed issue of \$305,000 refunding water bonds and \$35,000 refunding sewer bonds.

McKEESPORT, PA.—The city authorities have decided upon an issue of \$100,000 municipal building bonds.

BANGOR, PA.—The Borough of Bangor will issue \$30,000 bonds for municipal building and bridge purposes.

CINCINNATI, O.—The Board of Public Safety has decided to issue \$250,000 3½ per cent. 25-year bonds for resurfacing of streets.

ANACONDA, MONT.—Ordinances have been passed authorizing the issuance of \$34,000 4 per cent. 10-year city hall refunding bonds.

CLEVELAND, O.—The following bond issues have been authorized: \$21,000 4 per cent. refunding sewer bonds, \$250,000 4 per cent. paving and sewer, \$170,000 4 per cent. fire department, \$36,000 5 per cent. street improvement, \$200,000 4 per cent. refunding water.

MORRIS COUNTY, N. J.—The voters of Hanover Township have voted to issue \$40,000 school bonds.

GARFIELD COUNTY, OKLA.—Warrants for \$100,000 will be issued for the building of a courthouse and a tax of 5 mills has been levied to meet the notes.

NASHVILLE, TENN.—The recent election resulted in favor of the issuance of \$500,000 4½ per cent. 30-year street bonds.

NEW HAVEN, CONN.—The Comptroller has been empowered by the Board of Aldermen to issue \$100,000 sewer bonds.

REDDING, CAL.—The city will offer for sale \$70,000 street improvement bonds and \$60,000 sewer bonds, both issues to bear 4 per cent. and to mature in from 1 to 40 years.

Miscellaneous.

SAN ANGELO, TEX.—An election has been called for August 3 to vote upon a proposition to issue \$30,000 5 per cent. bonds instead of \$20,000 4 per cent. public school improvement bonds recently decided.

SAN ANTONIO, TEX.—On August 4 the voters will decide the question of issuing \$43,000 street paving bonds.

SPENCER, N. C.—It is said that the Board of Aldermen is considering the sale of \$70,000 public improvement bonds.

BINGHAMTON, N. Y.—The Council is considering the question of issuing \$100,772 bonds for water improvements.

MARINETTE, WIS.—The question of issuing \$145,000 bonds is being considered. If issued, \$100,000 will be used for public dock building, and the balance for a county asylum building.

BETHLEHEM, PA.—An election will be held on August 1 to vote upon the proposition to issue \$25,000 sewerage bonds.

MONTGOMERY, ALA.—An election will be held on August 12 to vote on the issuance of \$75,000 school bonds.

MACON, GA.—An election will probably be called at an early date to vote upon an issue of \$75,000 bonds for street paving.

ATLANTA, GA.—A resolution is being considered by the Council Finance Committee providing for the issuance of \$50,000 waterworks improvement bonds.

DALLAS, TEX.—An election will be held on August 22 to vote upon the issuance of bonds to the amount of \$627,500. Of the total it is proposed to use \$300,000 for water extension, \$200,000 for schools, \$100,000 for sewers, and \$27,500 for a city prison.

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